Draft Prospectus
Dated: September 30, 2026
Please read section 26 and 28 of the Companies Act, 2013
100% Fixed Price Offer

(Please scan this QR Code to view the DP & Draft Abridged Prospectus)

BON BON VENTURES LIMITED
Corporate Identification Number: U47711MH2024PLC421431

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Moti Mahal 221, Station Road, Goregaon West, Mumbai, 400104 Maharashtra, India.	NA	Ms. Sonal Hardik Kumar Shah, Company Secretary and Compliance Officer	**E-mail:** legal@bonbonventures.com **Tel No:** +91- 9653247219	https://bonbonuniform.com/

NAME OF PROMOTERS OF THE COMPANY

Birenkumar Dahyalal Limbachiya, Manish Dahyalal Limbachiya, Damini Biren Limbachiya, Chandni Biren Limbachiya and Anjana M Limbachiya.

DETAILS OF OFFER TO PUBLIC, SELLING SHAREHOLDERS

Type	Fresh Offer Size	Offer For Sale Size	Total Offer Size	Eligibility and Share Reservation Among QIBs, NIIs AND IIs
Fresh Offer and Offer for Sale	Up to 31,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 3,56,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 34,56,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made in Terms of Regulation 229 (1) and 253 (3) of the SEBI ICDR Regulations 2018 and as amended.

DETAILS OF THE OFFER FOR SALE, SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION:

Name of Selling Shareholder	Category of Shareholder	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹) [(i)]
Nitin Kumar Aggarwal	Investor Selling Shareholder	up to 13,778 Equity Shares aggregating up to ₹ [●] Lakhs	127.00
Upendra Narayan Choudhary	Investor Selling Shareholder	up to 9,841 Equity Shares aggregating up to ₹ [●] Lakhs	127.00
Ashish Poddar	Investor Selling Shareholder	up to 9,841 Equity Shares aggregating up to ₹ [●] Lakhs	127.00
Shweta Poddar	Investor Selling Shareholder	up to 7,874 Equity Shares aggregating up to ₹ [●] Lakhs	127.00
Sourav Choudhary	Investor Selling Shareholder	up to 83,817 Equity Shares aggregating up to ₹ [●] Lakhs	40.00
Suresh Kumar Agarwal HUF .	Investor Selling Shareholder	up to 66,530 Equity Shares aggregating up to ₹ [●] Lakhs	150.00
Shashikant Rajkumar Banka	Investor Selling Shareholder	up to 80,000 Equity Shares aggregating up to ₹ [●] Lakhs	95.14
Sakshi Manish Jain	Investor Selling Shareholder	up to 12,500 Equity Shares aggregating up to ₹ [●] Lakhs	70.00
Ashok Kumar Bhawsinghka	Investor Selling Shareholder	up to 11,811 Equity Shares aggregating up to ₹ [●] Lakhs	127.00
Ashish Kumar Himmatsingka HUF	Investor Selling Shareholder	up to 9,841 Equity Shares aggregating up to ₹ [●] Lakhs	127.00
Renu Devi	Investor Selling Shareholder	up to 3,937 Equity Shares aggregating up to ₹ [●] Lakhs	127.00
Smita Karan Ranka	Investor Selling Shareholder	up to 18,952 Equity Shares aggregating up to ₹ [●] Lakhs	72.55
Naved Iqbal	Investor Selling Shareholder	up to 7,874 Equity Shares aggregating up to ₹ [●] Lakhs	126.94
Mina Devi Parmaka	Investor Selling Shareholder	up to 5,904 Equity Shares aggregating up to ₹ [●] Lakhs	127.00
Mr. Kiran Gokaldas Gadhia	Investor Selling Shareholder	up to 3,000 Equity Shares aggregating up to ₹ [●] Lakhs	92.00
Mrs. Ila Kiran Gadhia	Investor Selling Shareholder	up to 2,500 Equity Shares aggregating up to ₹ [●] Lakhs	92.00
Prashant Manhar Lakhani	Investor Selling Shareholder	up to 1,500 Equity Shares aggregating up to ₹ [●] Lakhs	92.00
Devinder Kumar Dua	Investor Selling Shareholder	up to 5,000 Equity Shares aggregating up to ₹ [●] Lakhs	92.00
Bharat Laxmidas Kotadia	Investor Selling Shareholder	up to 1,500 Equity Shares aggregating up to ₹ [●] Lakhs	92.00

(i) As certified by M/s. Panchal SK & Associates, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 28, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined by our Company and the Selling Shareholders in consultation with the Lead Manager, as stated in "Basis for Offer Price" beginning on page 114 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Investors must rely on their own examination of our company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of this Draft Prospectus.

COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by him in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Draft Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME') in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In-principle' approval letter dated [●] from BSE SME for using its name in the Draft Prospectus for listing of our shares on the BSE SME. For the purpose of this Offer, BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company **SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED** **Address -** C-7&7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh, India **Tel No.:** +91 9920379029/+91 7836066001 **E-mail**: delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha/ Mr. Rishabh Singhvi **SEBI Registration Number:** INM000008571 **Investor Grievance Email:** cs@sobhagyacap.com	Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura- 110 034, Delhi, India. **Tel. No.:** 011 - 47581432 **Investor grievance email:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agarwal **Website:** https://maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

(Please scan this QR Code to view the DP & Draft Abridged Prospectus)

Draft Prospectus
Dated: September 30, 2026
Please read section 26 and 28 of the Companies Act, 2013
100% Fixed Price

BON BON VENTURES LIMITED

Corporate Identification Number: U47711MH2024PLC421431

Our Company was originally formed as a proprietorship concern in the name and the style of "M/s. Shree Bon Bon Traders" dated April 1, 2006. Thereafter the said concern was acquired by "Bon Bon Ventures Limited", a public limited company incorporated on March 14, 2024, at Mumbai, Maharashtra under the Companies Act, 2013. It was granted a certificate of incorporation by the Central Registration Centre. The Corporate Identification Number of our Company is U47711MH2024PLC421431. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 66 and 186 respectively of this Draft Prospectus.

Registered office: Moti Mahal 221, Station Road, Goregaon West, Mumbai, 400104 Maharashtra, India.
Tel No.: +91- 9653247219; **E-mail**: legal@bonbonventures.com; **Website**: https://bonbonuniform.com/
Contact Person: Sonal Hardik Kumar Shah, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: BIRENKUMAR DAHYALAL LIMBACHIYA, MANISH DAHYALAL LIMBACHIYA, DAMINI BIREN LIMBACHIYA, CHANDNI BIREN LIMBACHIYA AND ANJANA M LIMBACHIYA

INITIAL PUBLIC OFFER OF UPTO 34,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF BON BON VENTURES LIMITED ("OUR COMPANY" OR "BON BON" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 31,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 3,56,000 EQUITY SHARES BY SELLING SHAREHOLDERS COMPRISING COMPRISING OF UPTO 13,778 EQUITY SHARES BY NITIN KUMAR AGGARWAL, UPTO 9,841 EQUITY SHARES BY UPENDRA NARAYAN CHOUDHARY, UPTO 9,841 EQUITY SHARES BY ASHISH PODDAR, UPTO 7,874 EQUITY SHARES BY SHWETA PODDAR, UPTO 83,817 EQUITY SHARES BY SOURAV CHOUDHARY, UPTO 66,530 EQUITY SHARES BY SURESH KUMAR AGARWAL HUF, UPTO 80,000 EQUITY SHARES BY SHASHIKANT RAJKUMAR BANKA, UPTO 12,500 EQUITY SHARES BY SAKSHI MANISH JAIN, UPTO 11,811 EQUITY SHARES BY ASHOK KUMAR BHAWSINGHKA, UPTO 9,841 EQUITY SHARES BY ASHISH KUMAR HIMMATSINGKA HUF, UPTO 3,937 EQUITY SHARES BY RENU DEVI, UPTO 18,952 EQUITY SHARES BY SMITA KARAN RANKA, UPTO 7,874 EQUITY SHARES BY NAVED IQBAL, UPTO 5,904 EQUITY SHARES BY MINA DEVI PARMALKA, UPTO 3,000 EQUITY SHARES BY MR. KIRAN GOKALDAS GADHIA, UPTO 2,500 EQUITY SHARES BY MRS. ILA KIRAN GADHIA, UPTO 1,500 EQUITY SHARES BY PRASHANT MANHAR LAKHANI, UPTO 5,000 EQUITY SHARES BY DEVINDER KUMAR DUA AND UPTO 1,500 EQUITY SHARES BY BHARAT LAXMIDAS KOTADIA AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual Investors portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Offer Procedure*" beginning on page 276 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined by our Company and the Selling Shareholders in consultation with the Lead Manager, as stated in "Basis for Offer Price" beginning on page 114 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 20 of this Draft Prospectus.

COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by him in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Draft Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME') in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In-principle' approval letter dated [●] from BSE SME for using its name in the Draft Prospectus for listing of our shares on the BSE SME. For the purpose of this Offer, BSE shall be the Designated Stock Exchange.

LEAD MANAGER	REGISTRAR TO THE OFFER
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company	Maashitla Creating Successful People
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Address -** C-7&7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh, India **Tel No.:** +91 9920379029/+91 7836066001 **E-mail:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha/Mr. Rishabh Singhvi **SEBI Registration Number:** INM000008571 **Investor Grievance Email:** cs@sobhagyacap.com	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. **Tel. No.:** +011 4512 1795 **Investor grievance email:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agarwal **Website:** https://maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

TABLE OF CONTENTS

SECTION I – GENERAL **1**

DEFINITIONS AND ABBREVIATIONS 1

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA 16

FORWARD LOOKING STATEMENTS 18

SECTION II – RISK FACTORS **20**

SECTION III – INTRODUCTION **56**

THE OFFER 56

SUMMARY OF FINANCIAL INFORMATION 58

SUMMARY OF CONTINGENT LIABILITIES 62

SUMMARY OF RELATED PARTY TRANSACTIONS 63

GENERAL INFORMATION 66

CAPITAL STRUCTURE 76

SECTION IV – PARTICULARS OF THE OFFER **91**

OBJECTS OF THE OFFER 91

BASIS FOR OFFER PRICE 114

STATEMENT OF POSSIBLE TAX BENEFITS 121

SECTION V – ABOUT THE COMPANY **126**

INDUSTRY OVERVIEW 126

OUR BUSINESS 142

KEY INDUSTRY REGULATIONS AND POLICIES 176

HISTORY AND CERTAIN CORPORATE MATTERS 186

OUR MANAGEMENT 191

OUR PROMOTERS AND PROMOTER GROUP 208

OUR GROUP COMPANIES 216

DIVIDEND POLICY 217

SECTION VI – FINANCIAL INFORMATION **218**

RESTATED FINANCIAL STATEMENTS 218

OTHER FINANCIAL INFORMATION 219

CAPITALISATION STATEMENT 220

FINANCIAL INDEBTEDNESS 221

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 225

SECTION VII – LEGAL AND OTHER INFORMATION **234**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 234

GOVERNMENT AND OTHER STATUTORY APPROVALS 241

OTHER REGULATORY AND STATUTORY DISCLOSURES 245

SECTION VIII– OFFER RELATED INFORMATION **261**

TERMS OF THE OFFER 261

OFFER STRUCTURE 273

OFFER PROCEDURE 276

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 301

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **303**

SECTION X – OTHER INFORMATION **335**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 335

DECLARATION 337

DECLARATION BY SELLING SHAREHOLDERS 338

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for offer Price", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Our Group Company", "Outstanding Litigations and Material Developments", "offer Procedure" and "Main Provisions of the Articles of Association" beginning on page 91,121,126,176,186,218,216,234 and 303 respectively, shall have the meanings ascribed to such terms in this respective section.

GENERAL TERMS

Term	Description
"Bon Bon Ventures Limited/ Bon Bon/ BBVL / The Company / Our Company / The Issuer"	Bon Bon Ventures Limited, A Public Limited Company, Registered Under the Companies Act, 2013 and having its Registered Office at Moti Mahal 221, Station Road, Goregaon West, Mumbai - 400 104, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer

COMPANY RELATED TERMS

Term	Description
"Articles of Association" or "AoA" or "Articles"	The Articles of Association of our Company, as amended, from time to time
"Audit Committee"	The Audit Committee of our Company, re-constituted on February 12, 2025 in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management - Committees of the Board of Directors*" beginning on page 200 of this Draft Prospectus
"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, currently being M/s. Panchal S K and Associates, Chartered Accountants.
"Bankers to our Company"	The Bankers to our Company, currently being State Bank of India and ICICI Bank Limited.
"Board" or "Board of Directors"	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management – Board of Directors"* beginning on page 191 of this Draft Prospectus.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Mr. Birenkumar Dahyalal Limbachiya.

"Corporate Identification Number /CIN"	Corporate Identification Number of our Company i.e., U47711MH2024PLC421431.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being Mr. Rajesh Trumbaklal Bhatt.
"Companies Act / Act"	The Companies Act, 1956 and 2013 amendments thereto.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management – Committees of the Board"* on page 200.
"Corporate Social Responsibility Committee"	The Corporate Social Responsibility Committee of our Company, constituted on June 02, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management"* beginning on page 200 of this Draft Prospectus.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Ms. Sonal Hardik Kumar Shah.
"DIN"	Directors Identification Number.
"Director(s)/ our Directors"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
"Equity Shareholders"	Persons/ Entities holding Equity Shares of Our Company.
"Executive Directors"	Executive Directors are the Managing Director & Whole Time Directors of our Company, unless otherwise specified.
"Group Companies"	In terms of SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 216 of this Draft Prospectus.
"Independent Director(s)"	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 191 of this Draft Prospectus.
"ISIN"	International Securities Identification Number. In this case being INE0XIK01014.
"Key Managerial Personnel/ KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel of our Company*" on page 191.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for offer Price"* beginning on page 91.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated June 02, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and amendments thereto and for the purposes of disclosure in this Draft Prospectus.
"MD" or "Managing Director"	The Managing Director of our Company, namely, Mr. Birenkumar Dahyalal Limbachiya.
"Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Company, re-constituted on February 12, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 200 of this Draft Prospectus.
"Non-Executive Directors"	A Director not being an Executive Director, as set out in "*Our Management*" beginning on page 191.
"Promoters"	Promoters of our `Company i.e., Birenkumar Dahyalal Limbachiya, Manish Dahyalal Limbachiya, Damini Biren Limbachiya , Chandni Biren Limbachiya and

	Anjana M Limbachiya. For further details, please refer to section titled "*Our Promoters and Promoter Group*" beginning on page 208 of this Draft Prospectus.
"Promoter Group"	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 208 of this Draft Prospectus.
"Peer Review Auditors"	M/s. Panchal S K and Associates, Chartered Accountants.
"Registered Office"	The Registered Office of our Company situated at Moti Mahal 221, Station Road, Goregaon West, Mumbai - 400 104, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai.
"Restated Financial Statements"	Restated Financial Statements of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 205.
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time
"Stock Exchange"	Unless the context requires otherwise, refers to, BSE SME
"Stakeholders Relationship Committee"	The Stakeholders' Relationship Committee of our Company, re-constituted on December 17, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management"* beginning on page 191 of this Draft Prospectus.
"Whole Time Director"	The Whole Time Director of our Company, Ms. Damini Biren Limbachiya.

OFFER RELATED TERMS

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
"Acknowledgement Slip"	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Applicant as proof of registration of the Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment (in case of the Fresh Issue) of the Equity Shares by the Company, respectively pursuant to the offer to successful Applicants.
"Allotment Advice"	A note or advice or intimation of Allotment sent to each of the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Applicant to whom the Equity Shares are Allotted
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Applicants, to make a application and authorising an SCSB to block the application Amount in the ASBA Account and will include applications made by UPI Applicants using UPI Mechanism where the application Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism
"ASBA Account"	A bank account maintained by an ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicants linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a application by a UPI Applicants.

Term	Description
"ASBA Applicant(s)"	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
"ASBA Application / Application"	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Applicants to submit applications, which will be considered as the application for Allotment in terms the Prospectus
"Banker(s) to the offer"	Collectively, the Escrow Collection Bank, Refund Bank, Public offer Account Bank and Sponsor Bank(s)
"Banker(s) to the offer and Sponsor Bank Agreement"	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Applicants under the Offer. For details, see *"Offer Procedure"* beginning on page 276.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Broker Centres"	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.bseindia.com)
"Confirmation of Allocation Note" or "CAN"	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
"Circular on Streamlining of Public Issues/ UPI Circular"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Offer and the Stock Exchange.
Draft Abridged Prospectus	The memorandum dated September 30, 2026, containing such salient features of this Draft Prospectus as may be specified by SEBI in this regard.
"Demographic Details"	The demographic details of the Applicants including the Applicants' address, name of the Applicants' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable

Term	Description
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com)
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account and/or unblocked, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Applicants using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the offer
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by UPI Applicants authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicant using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
"Designated Market Maker"	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	SME Platform of BSE Limited
"Draft Prospectus" or "DP"	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitute an invitation to purchase the Equity Shares.

Term	Description
"Eligible NRI(s)"	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
"Escrow Account(s)"	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●].
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Offer"	Fresh Offer of up to 31,00,000 Equity Shares of face value ₹10 each, for cash, at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs by our Company.
Fresh Offer Proceeds	The proceeds of the Fresh Offer as stipulated by the Company. For further information about use of the Fresh Offer Proceeds please refer the chapter titled "*Objects of the Offer*" beginning on page 91 of this Draft Prospectus.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public Offer, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Lead Manager
"Individual Portion"	The portion of the Net Offer being not less than 50% of the Net Offer consisting of [●] Equity Shares, who applies for minimum application size
"Individual Applicant(s) or Individual Investor(s) or II(s)"	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-
"Investor"	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
"LM / Lead Manager"	Lead Manager to the Offer, in this case being Sobhagya Capital Options Private Limited, SEBI registered Category-I Merchant Banker.

Term	Description
"Listing Agreement"	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
"Lot Size"	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
"Market Maker Reservation Portion"	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Offer Price of ₹ [●] aggregating to ₹[●] lakhs for Designated Market Maker in the Public Offer of our Company
"Market Making Agreement"	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer
"Materiality Policy"	The policy adopted by our Board on June 02, 2026, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
"Net Offer"	The Offer less than Market Maker Reservation Portion.
"Net Proceeds"	The Gross Proceeds from the Offer less the Offer related expenses in relation to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 91 of this Draft Prospectus.
Non – Institutional Investor (NIIs)	All Investors including FPIs that are not Qualified Institutional Buyers or Individual Investors who applies for an application size exceeding ₹2,00,000 and who have Applied for Equity Shares for a cumulative amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Resident"	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
"Offer Agreement"	The agreement dated September 28, 2026 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer Closing Date"	The date on which the Offer closes for subscription being [●].
"Offer Opening Date"	The date on which the Offer opens for subscription being [●].
"Offer Price"	The final price at which Equity Shares will be allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company and Selling Shareholders, in consultation with the LM in terms of the Prospectus.
"Offer Period"	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company and Selling Shareholders in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Offer Closing Date which shall also be

Term	Description
	notified in an advertisement in same newspapers in which the Offer Opening Date was published. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders may, in consultation with the LM, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days.
"Offer Size"	The Public Offer of up to 34,56,000 comprised fresh issue of up to 31,00,000 Equity shares of ₹10/- each at offer price of ₹ [●] per Equity share, and Offer for sale of up to 3,56,000 Equity shares of ₹10/- each at offer price of ₹ [●] per Equity share including a premium of ₹ [●] per equity share aggregating to ₹ [●]lakhs.
"Offer Proceeds"	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders.
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale.
Offer for Sale	An offer for sale of up to 3,56,000 Equity Shares aggregating [●] Lakhs by the Selling Shareholders as part of this Offer, in terms of the Draft Prospectus.
"Promoters Contribution"	Aggregate of 20% of the post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
"Prospectus"	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer opening and closing dates and other information.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	The bank(s) which are a clearing member and registered with SEBI as a banker to an Offer, and with whom the Public Offer Account for collection of application Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
"Qualified Institutional Buyers / QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure applications.
"Registrar Agreement "	Registrar agreement dated September 28, 2026 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar to the Offer" or "Registrar"	Registrar to the Offer being Maashitla Securities Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
"Revision Form"	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors who applies for an application size exceeding ₹2,00,000 can revise their application during the Offer Period or withdraw their applications until Offer Closing Date.

Term	Description
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Applications from relevant Applicants at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at (www.bseindia.com)
"SCORES"	SEBI Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to applications (other than application s by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Applicants ding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●].
Share Escrow Agreement	Share Escrow Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
"Specified Locations"	The centres where the Syndicate shall accept Application Forms from relevant Applicants, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Applicants using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	BSE SME
"Syndicate" or "members of the Syndicate"	The Lead Manager and the Syndicate Members.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
"Underwriters"	The Underwriters in this case are [●]
"Underwriting Agreement"	The Agreement among the Underwriter, our Company, the Selling Shareholders and the Lead Manager dated **[●].**

Term	Description
"UPI"	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
"UPI Applicants"	Collectively, individual investors applying as (i) Individual Investors in the individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	Process for applications by UPI Applicants submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
"UPI PIN"	A password to authenticate a UPI transaction
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: 1. However, in respect of announcement of Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall

Term	Description
	mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
ISO	International Organization for Standardization
Mtr. / Mtrs.	Meter/Meters
PC	Polyester Cotton
PV	Polyester Viscose
TM	Trademark
B2B	Business to Business
B2C	Business to Customer
BTA	Business Takeover/Transfer Agreement
GSM	Graded Surveillance Measures
Sq. ft.	Square Feet
WEO	World Economic Outlook

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"Act or Companies Act"	Companies Act, 2013, as amended from time to time.
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AGM"	Annual general meeting
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"ASBA"	Application Supported by Blocked Amount.
"AUM"	Asset under the Company's management
"AY"	Assessment Year
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compounded Annual Growth Rate.
"CAN"	Confirmation Allocation Note
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder

Term	Description
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
"CrPC"	Code of Criminal Procedure, 1973
"Cu.m" or "M3"	Cubic Meter
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DPDP Act"	Digital Personal Data Protection Act, 2023
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"ECS"	Electronic Clearing System.
"ESOP Scheme"	Employee Stock Option Scheme
"ESPS Scheme"	Employee Stock Purchase Scheme
"EPS"	Earnings per equity share
"ESIC"	Employees' State Insurance Corporation
"FDI"	Foreign Direct Investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FSSAI"	Food Safety and Standards Authority of India
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
"GDP"	Gross domestic product
"GMP"	Good Manufacturing Practises
"GPS"	Global Positioning System
"GST"	Goods and services tax
"HPC"	High-Performance Computing
"HR"	Human Resource
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016

Term	Description
"Indian Securities Laws"	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"KL"	Kilo Litre
"KYC"	Know Your Customer
"Lit"	Litre
"LOA"	Letter of Approval
"LM Act"	Legal Metrology Act, 2009
"LM Rules"	Legal Metrology (Packaged Commodities) Rules, 2011
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn" or Mio	Million
"MSP"	minimum support prices
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"NHB"	National Housing Board
"NHB Act"	The National Housing Bank Act, 1987
"nos."	Numbers
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"pcs"	Pieces
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"RMT"	Running Meter
"SARFAESI Act"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Term	Description
"SAR Scheme"	Stock Appreciation Right Scheme
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended from time to time.
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI SAST Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SOP"	Standard Operating Procedures
"Specs"	Specifications
"Sq. Ft."	Square Feet
"Sq. Mt."	Square Meter
"State Government"	The government of a state in India
"Stock Exchanges"	BSE SME
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"TDS"	Tax Deducted at Source
"U.S. QIBs"	"Qualified Institutional Buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars

Term	Description
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"w.e.f."	With effect from
"WIP"	Work in process
"Wilful Defaulter"	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to "India" contained in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Prospectus are to a calendar year.

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

FINANCIAL DATA

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. For further information, see please refer section titled *"Restated Financial Statements"* beginning on page 218.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors No. 57 – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP*." on page 49.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 20, 142 and 225 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial Information*" of our Company as beginning on page 218 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured and has not been independently verified by the Company, Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* beginning on pages 20. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as at March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 EURO	109.00	92.32	90.22

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: https://website.rbi.org.in/web/rbi/exchange-rate-archive

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

- Our business is dependent on our ability to accurately forecast demand for uniforms across different customer segments, and any mismatch may result in inventory build-up or loss of business opportunities;
- Any inability to maintain consistent product quality or meet customer specifications may adversely affect our reputation and client relationships;
- Our dependence on third-party service providers, including manufacturers/Job workers, suppliers and logistics partners;
- Our operations involve procurement of fabrics, materials, readymade garments, etc., and any disruption in supply or increase in costs may adversely affect our margins;
- Disruptions, cancellations or delays in services due to factors beyond our control, including weather conditions, natural disasters, geopolitical developments, pandemics or other force majeure events;
- Changes in laws and regulations relating to our Business;
- Our ability to successfully implement our growth strategy, including expansion into new geographies, services or customer segments;
- Our ability to manage working capital requirements, including advances to vendors and receivables from customers;
- Our ability to attract, train and retain qualified personnel, including sales, operations and customer support staff;
- Conflicts of interest with our Promoters, promoter group or related parties;
- Changes in political, social and economic conditions in India and globally that may impact our business;
- General economic and business conditions in the markets in which we operate;
- Global distress due to pandemic, war or by any other reason.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 20 and 225 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements

based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled "Forward Looking Statements" beginning on page 18 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Information" on page 142,225,126 and 218 respectively of this Draft Prospectus, together with all other Restated Financial Information contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Information for the financial years ended March 31, 2026, 2025 and 2024 as included in "Restated Financial Information" beginning on page 218 of this Draft Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

1. ***A significant portion of our revenue from operations is derived from school uniforms manufactured on a job work basis and the trading of uniform fabric. Any decline in demand for these products, inability to meet customer-specific requirements, or loss of key customers could materially and adversely impact our business, financial condition, results of operations, and cash flows.***

Our Company derives a significant portion of its revenue from operations from the manufacture of school uniforms on a job work basis and the trading of uniform fabric. Our business is dependent on demand from educational institutions and other customers for school uniforms and related fabrics. Accordingly, our revenue is susceptible to changes in demand arising from fluctuations in student enrolments, changes in procurement policies of educational institutions, increased competition, pricing pressures, shifts in customer preferences, adverse economic conditions or developments in the school uniform and textile industries. School Uniform contributed approximately 38.97%, 61.48%, and 56.45% of our total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively and Uniform Fabrics contributed approximately 43.50%, 35.05%, and 40.41% of our total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

(₹ In lakhs)

Particulars	F.Y. 2025-26	% of revenue from operations	F.Y. 2024-25 (Note 1)	% of revenue from operations	F.Y. 2023-24	% of revenue from operations
Job Work Processing						
School Uniforms	2,096.24	38.97%	4,496.31	61.48%	1,814.55	56.45%
Other Uniforms	35.29	0.66%	86.92	1.19%	59.27	1.84%
Readymade Garments	43.55	0.81%	17.63	0.24%	9.62	0.30%
Total A	**2,175.09**	**40.44%**	**4,600.86**	**62.91%**	**1,883.44**	**58.59%**
Trading						
Bedsheets	466.14	8.67%	-	-	-	0.00%
Uniform Fabric	2,339.71	43.50%	2,563.55	35.05%	1,299.02	40.41%
Ready Made Garments	397.88	7.40%	148.66	2.03%	32.18	1.00%
Total B	**3203.73**	**59.56%**	**2,712.21**	**37.09%**	**1,331.21**	**41.41%**
Total (A + B)	**5378.81**	**100.00%**	**7,313.07**	**100.00%**	**3,214.65**	**100.00%**

Note 1- *FY 2024–25 covers the period from 14th March 2024, being the date of incorporation, to 31st March 2025. (As certified by For Panchal S K & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 22, 2026.)*

Under our job work arrangements, customers may specify requirements relating to fabric specifications, colour combinations, design, sizing, stitching and delivery schedules. Our ability to generate revenue depends on meeting these requirements and delivery schedules. Any failure to comply with such specifications or delivery timelines may result in rejection of products, rework costs, customer claims, reduction in orders or loss of repeat business.

Further, our trading business is dependent on the timely procurement and availability of uniform fabric from third-party suppliers. Any disruption in the supply of uniform fabric, increase in procurement costs, inability to source products of the required specification or delays in the supply chain may adversely affect our ability to fulfil customer orders in a timely manner and on commercially acceptable terms.

In addition, a substantial portion of our business is generated through orders and customer relationships, and we may not have long-term contractual arrangements with all of our customers. There can be no assurance that our existing customers will continue to place orders with us at historical levels or at all, or that we will be able to replace any lost business with new customers on commercially acceptable terms.

Any significant reduction in demand for school uniforms or uniform fabric, inability to meet customer-specific requirements, disruption in the supply chain, loss of key customers or failure to secure new orders could materially and adversely affect our business, financial condition, results of operations and cash flow.

2. ***We rely on third-party job workers for the manufacture of school uniforms and other products. Any disruption in their operations, failure to meet our quality requirements or delivery schedules, or inability to engage suitable alternative job workers on commercially acceptable terms could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our Company outsources the manufacture of uniforms and certain other products to third-party job workers. Accordingly, our ability to fulfil customer orders in a timely manner and maintain the quality of our products is dependent on the operational capabilities, production capacity, quality control systems and timely performance of such job workers. We do not own or control the manufacturing facilities operated by these job workers and have limited control over their day-to-day operations.

Our job workers may experience disruptions due to labour shortages or disputes, financial difficulties, equipment failures, shortages of raw materials, non-compliance with applicable laws and regulations, natural calamities, fire, power outages, transportation disruptions or other unforeseen events. Further, they may fail to adhere to our quality specifications, production schedules or delivery timelines, which could result in delays in execution of customer orders, rejection of products, increased inspection and rework costs, reduction or cancellation of orders and loss of business.

In addition, if any of our existing job workers discontinue their relationship with us, become unavailable, are unable to meet our production requirements or seek to revise commercial terms that are not acceptable to us, we may not be able to identify and engage alternative job workers on a timely basis or on commercially acceptable terms. The transition to new job workers may require additional time for qualification, quality validation and operational integration, which may adversely affect our production schedules and customer relationships.

Any disruption in the operations of our job workers, failure to maintain the required quality standards or delivery schedules, or inability to engage suitable alternative job workers on commercially acceptable terms could materially and adversely affect our business, financial condition, results of operations and cash flows. As of the date of filing of this Draft Prospectus, we have not experienced any material disruption arising from the unavailability or failure of our job workers that has adversely affected our operations.

3. ***Our Company received orders from Rashtriya Gramin Saksharta Mission (RGSM), which represented itself as an undertaking of the Government of India, and subsequently discovered that the counterparty was not genuine. Any loss arising from such transactions and the inability to recover amounts or stock supplied may materially and adversely affect our business, financial condition, results of operations and cash flows.***

In 2024, our Company received a work order from Rashtriya Gramin Saksharta Mission ("RGSM"), which represented itself as an undertaking of the Government of India, for the manufacture and supply of school uniforms, woollen sweaters and medical kits. The said work order comprised the manufacture and supply of 25.00 lakh school uniforms aggregating to ₹7,500.00 lakhs, 2,500.00 lakhs woollen sweaters aggregating to ₹7,875.00 lakhs and the supply of medical kits aggregating to ₹7,475.00 lakhs.

Further, in 2024, M/s. JVB Enterprises (Company acquired, on a going-concern basis, the businesses of M/s. JVB Enterprises, a proprietorship concern of our Promoter and Whole-time Director, Ms. Damini Biren Limbachiya, on January 27, 2025) had received an order aggregating to ₹3500.00 lakhs from RGSM, in respect of which goodwill was recognised as part of the acquisition of M/s. JVB Enterprises. Subsequently, it came to our attention that the counterparty from whom the aforesaid orders were purportedly received was not genuine and had allegedly committed fraud. Consequently, the expected commercial benefits associated with such orders were not realised and the matter resulted in financial and operational implications for our Company. Our Company has initiated legal proceedings in this regard and has also filed a First Information Report ("FIR") with the Economic Offences Wing ("EOW").

The recovery of the earnest money deposit ("EMD"), cash payments made and the value of stock supplied by our Company in connection with the aforesaid transactions is subject to the outcome of the ongoing investigation and any further orders that may be passed by the EOW and/or other competent authorities. Accordingly, there can be no assurance that the amounts claimed by our Company will be recovered, in whole or in part.

The aforesaid incident highlights the risk of relying on representations, credentials and orders received from customers, government-related entities and other counterparties. Although our Company intends to undertake appropriate verification and due diligence of counterparties and their orders, such measures may not completely eliminate the risk of misrepresentation, fraud or other irregularities.

Any similar incident in the future may result in non-recovery of amounts paid or incurred by us, loss of inventory or goods supplied, additional legal and administrative costs, diversion of management time, adverse impact on cash flows and working capital and reputational damage, which may adversely affect our business, financial condition, results of operations and prospects.

For further details, please refer to the section titled "Outstanding Litigation and Material Developments" on page no. 234 of this Draft Prospectus.

4. ***We generate our major portion of sales from our operations in certain geographical regions of Maharashtra, Gujarat, West Bengal, Telangana, Rajasthan and Karnataka. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Revenue from operations from the top 5 state constitute 99.95%, 99.74%, and 98.84% respectively, of the total revenue from operations for FY ended 2026, 2025 and 2024 (including revenue of the proprietary firm M/s. Shree Bon Bon Traders up to March 31, 2024, acquired by our Company). Our Company has GST registration in Maharashtra and Assam only and our product supplies are made from the Maharashtra state only. The state wise revenue bifurcation generated from our products is as follows:

(₹ In lakhs)

Geographical Location	FY 2025-26	% of revenue from operations	FY 2024-25 #	% of revenue from operations	FY 2023-24	% of revenue from operations
Andhra Pradesh	-	-	14.05	0.19%	851.60	26.49%
Assam	-	-	8.28	0.11%	-	-
Bihar	0.06	0.00%	-	-	-	-
Chandigarh	-	-	-	-	0.42	0.01%
Dadra and Nagar Haveli and Daman and Diu	7.69	0.14%	-	-	-	-
Delhi	0.45	0.01%	-	-	3.98	0.12%
Gujarat	890.17	16.55%	10.10	0.14%	2.35	0.07%
Haryana	-	-	-	-	1.29	0.04%
Jharkhand	0.79	0.01%	-	-	1.31	0.04%
Karnataka	-	-	0.37	0.00%	14.56	0.45%
Kerala	-	-	-	-	0.21	0.01%
Madhya Pradesh	-	-	-	-	1.82	0.06%
Maharashtra	3,978.91	73.97%	6030.37	82.46%	1,966.72	61.18%
Odisha	-	-	-	-	7.27	0.23%
Punjab	-	-	-	-	3.38	0.11%
Rajasthan	-	-	35.91	0.49%	285.09	8.87%
Tamil Nadu	-	-	0.23	0.00%	13.45	0.42%
Telangana	186.07	3.46%	1155.46	15.80%	59.43	1.85%
Uttar Pradesh	1.13	0.02%	-	-	1.16	0.04%
Uttarakhand	-	-	-	-	0.25	0.01%
West Bengal	313.55	5.83%	58.31	0.80%	0.37	0.01%
Grand Total	**5,378.81**	**100.00%**	**7,313.07**	**100.00%**	**3,214.65**	**100.00%**

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering.

In addition, as we enter new markets and geographical areas, we are likely to compete with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside these markets may adversely affect our business prospects, financial conditions and results of operations. For further details of our business, please refer chapter titled *"Business Overview"* beginning on page 142 of this Draft Prospectus.

5. ***Our top 10 customers contribute majority of our revenues from operations for the financial year ended March 31, 2026. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our business is dependent on a limited number of customers, and the loss of, or a significant reduction in business from, any of our major customers may adversely affect our business operations and financial performance.

Our top ten customers accounted for a significant portion of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 (including the revenue generated by the proprietary firm, M/s. Shree Bon Bon Traders, up to March 31, 2024, which was subsequently acquired by our Company). The contribution of our top ten customers to our revenue from operations for the aforesaid periods was 90.96%, 73.84% and 51.76% respectively.

The following table sets forth details of the revenue generated from our top ten customers during the said periods:

(₹ In lakhs)

Particular	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount in Lakhs	%	Amount in Lakhs	%	Amount in Lakhs	%
Top 1 Customer	607.39	11.29%	1,744.71	23.86%	1,103.99	34.34%
Top 2 Customer	517.75	9.63%	892.44	12.20%	476.01	14.81%
Top 3 Customer	336.89	6.26%	648.55	8.87%	318.70	9.91%
Top 4 Customer	241.22	4.48%	622.49	8.51%	283.88	8.83%
Top 5 Customer	200.71	3.73%	530.22	7.25%	234.79	7.30%
Top 6 Customer	186.07	3.46%	228.75	3.13%	202.71	6.31%
Top 7 Customer	180.13	3.35%	205.68	2.81%	137.71	4.28%
Top 8 Customer	178.69	3.32%	203.08	2.78%	96.08	2.99%
Top 9 Customer	173.43	3.22%	171.17	2.34%	38.05	1.18%
Top 10 Customer	162.01	3.01%	152.88	2.09%	32.18	1.00%
Total Top 10 Customer	**2,784.30**	**51.76%**	**5,399.97**	**73.84%**	**2,924.09**	**90.96%**
Total Sales	**5,378.81**		**7,313.07**		**3,214.65**	

The loss of any significant customers would have a material effect on our financial results. We cannot assure you that we will maintain the historical levels of business with these customers or that we will be able to replace these customers in case we lose any of them. Furthermore, major events affecting our customers, such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customers and our receivable from that customers would increase and may have to be written off, impacting our income and financial condition.

A large proportion of our key customers are educational institutions. Any changes in school uniform policies, adoption of centralised procurement methods, delays in academic sessions, or budget constraints in these institutions may significantly affect the volume and timing of our orders. If any of our major customers become bankrupt or insolvent, we may lose some or all of our business from such customers, and any outstanding receivables may have to be written off, impacting our income and financial condition. For further details about business, please refer to section titled *"Our Business"* on page 142 of this Draft Prospectus.

6. ***Our business requires significant working capital and any inability to efficiently manage our working capital requirements may adversely affect our liquidity and financial condition.***

Our business requires us to maintain adequate levels of inventory and trade receivables and to meet our obligations towards suppliers, job workers, employees and other operating expenses. As at March 31, 2026, our inventory and trade receivables amounted to ₹1,145.15 lakhs and ₹2,811.73 lakhs, respectively.

Our working capital requirements may increase due to an increase in the scale of our operations, higher procurement costs, longer collection cycles, seasonal demand, delays in customer payments or any other factors affecting our operating cycle. We may require additional working capital facilities or other sources of financing to meet such requirements.

There can be no assurance that we will be able to obtain adequate financing on commercially acceptable terms or at all. Any inability to maintain adequate working capital may adversely affect our ability to procure raw materials, undertake manufacturing activities, fulfil customer orders and meet our payment obligations, thereby adversely affecting our business, results of operations, cash flows and financial condition.

7. ***We operate our registered office cum godown, godowns, uniform shops and retail shop from premises that are taken on Rent/lease or leave and license, arrangements and are not owned by us. Any non-renewal, termination or breach of such arrangements, or our inability to renew or secure alternative premises on commercially acceptable terms, could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our Company operates its registered office cum godown, godowns, uniform shops and retail shop from premises that are occupied under lease deeds and leave and licence agreements with third-party owners. Since these premises are not owned by us, our continued occupation is subject to the terms and conditions of the respective agreements, including their tenure, renewal provisions and compliance with contractual obligations.

The lessors or licensors may choose not to renew the existing arrangements upon their expiry, may terminate the agreements in accordance with their terms, or disputes may arise with respect to such arrangements. Further, certain agreements may not provide for automatic renewal, and renewal may be subject to mutual agreement on revised commercial terms. In such circumstances, we may be required to vacate the premises and identify suitable alternative locations. There can be no assurance that alternative premises will be available on commercially acceptable terms, within a reasonable period or at all.

If we are unable to continue using our offices, godowns or retail shop, we will need to find alternative premises. Any delay or difficulty in identifying suitable locations could disrupt our operations and adversely affect our business, financial condition, results of operations and cash flows. Relocation may also involve additional costs and operational challenges. This may adversely affect the operations, finances and profitability of our Company. However, no such instances happened till the date of filling of this Draft Prospectus. For further details, please refer to section titled *"Our Business"* on page 142 of this Draft Prospectus.

8. ***Our business is dependent on the availability and timely supply of fabrics and other raw materials from our suppliers, and any disruption in their supply or increase in their prices may adversely affect our business, results of operations, cash flows and financial condition.***

We procure various types of fabrics and other raw materials required for our business, including fabrics used for school uniforms and uniforms supplied to corporate, healthcare, hospitality and other institutional customers, from third-party suppliers in India. Our business operates primarily through an outsourcing/job-work model, under which we procure fabrics and engage skilled job workers for manufacturing finished products. We generally procure our raw materials pursuant to individual purchase orders and do not have long-term agreements with all our suppliers. Accordingly, our suppliers may not be contractually obligated to continue supplying raw materials to us and may, subject to their contractual and commercial arrangements, discontinue or reduce supplies or supply such materials to our competitors.

We generally maintain relationships with multiple suppliers and seek quotations from various suppliers for our raw material requirements. However, there can be no assurance that we will be able to procure adequate quantities of fabrics or other raw materials from alternate suppliers in a timely manner or at commercially reasonable prices, particularly in the event of an increase in demand, shortage of raw materials, capacity constraints, logistical disruptions or discontinuation of supplies by any of our existing suppliers.

Any increase in the prices of fabrics or other raw materials, shortage or non-availability of raw materials, deterioration in quality, or failure of suppliers to meet the required quality, quantity or delivery schedules may increase our procurement costs and result in delays in the execution of customer orders. Since we operate through an outsourcing/job-work model, any disruption in the availability of raw materials may also affect the timely availability of materials for processing by our job workers and, consequently, our ability to manufacture and deliver finished products within the required timelines.

Further, the prices and availability of fabrics and other raw materials may be affected by various factors beyond our control, including fluctuations in the prices of cotton, synthetic fibres and other inputs, changes in market demand and supply, transportation and logistics costs, regulatory changes, geopolitical developments and other supply chain disruptions. We may not always be able to pass on any increase in our raw material costs to our customers, particularly where customer orders have been placed at predetermined prices, which could adversely affect our margins and profitability.

In addition, our suppliers and job workers may face capacity constraints, operational difficulties, labour-related issues, power disruptions or other unforeseen circumstances, which may result in delays in the supply of raw materials or completion of job-work activities. Since our suppliers and job workers may also provide products or services to other customers, including our competitors, they may prioritise other orders based on commercial considerations, which could adversely affect the availability of raw materials or production capacity available to us.

Any significant disruption in the supply of fabrics or other raw materials, increase in their prices, deterioration in quality, or delay in procurement or job-work activities could adversely affect our ability to fulfil customer orders, increase our costs, reduce our margins and materially and adversely affect our business, results of operations, cash flows and financial condition. However, no such instances happened till the date of filling of this Draft Prospectus.

9. Our Statutory Auditors have expressed a qualified opinion on our financial statements for the financial year ended March 31, 2026, in relation to the accounting treatment of write-off of trade receivables, which has resulted in our reported profit being higher than it would have been had the amount been charged to the Statement of Profit and Loss.

Our Statutory Auditors have expressed a qualified opinion in their report on our financial statements for the financial year ended March 31, 2026. The qualification relates to the accounting treatment of exceptional items pertaining to the write-off of trade receivables amounting to ₹662.86 lakhs.

As stated in the Basis for Qualified Opinion section of the Statutory Auditors' Report, the aforesaid amount was required, pursuant to the applicable requirements of Schedule III to the Companies Act, 2013, to be debited to the Statement of Profit and Loss for the financial year 2025-2026. However, our Company had accounted for the said exceptional item by debiting the same to Reserves and Surplus instead of the Statement of Profit and Loss.

Consequently, the profit reported by our Company in its Statement of Profit and Loss for the financial year ended March 31, 2026 was ₹694.54 lakhs, whereas, had the aforesaid exceptional item been charged to the Statement of Profit and Loss, our Company would have reported a loss of ₹31.68 lakhs for such financial year.

Although there have been above audit qualifications in the FY 2025-26 and Emphasis of matter paragraph in the FY 2024-25, which have been given appropriate effect in the restated financial statements.

Accordingly, the financial results, including the reported profit for the financial year ended March 31, 2026, may not be directly comparable with the financial results that would have been reported had the aforesaid accounting treatment been made in accordance with the requirements specified by the Statutory Auditors. Investors should

consider the impact of this qualification while evaluating our financial performance, profitability and financial position.

Any adverse perception arising from the qualified opinion and the resulting difference in the reported profit and adjusted loss may also affect investors' assessment of our financial performance and may have an adverse effect on the trading price of our Equity Shares after listing.

10. Increased revenue may not necessarily lead to higher margins, as they are affected by employee costs, compliance expenses, and other operational costs.

Our ability to maintain and improve our profit margins depends on various factors, including the cost of fabrics and other raw materials, job-work charges, employee costs, transportation and logistics expenses, selling and distribution expenses, compliance and regulatory costs and other operating expenses. Accordingly, an increase in our revenue may not necessarily result in a corresponding increase in our operating margins or profitability.

Our business involves the procurement of fabrics and other raw materials and the outsourcing of certain manufacturing activities to job workers. Any increase in the cost of raw materials, job-work charges, employee remuneration or other operating expenses may adversely affect our margins, particularly where we are unable to pass on such increased costs to our customers in a timely manner or in full.

Further, as our business grows, we may incur additional expenses towards employees, administrative functions, quality control, compliance, logistics, sales and other operational requirements. Such expenses may increase our cost base and may adversely affect our margins, particularly during periods of lower capacity utilisation or slower revenue growth.

Our margins may also vary depending on the product mix, customer mix, order volumes, pricing of products and the extent of value-added or customised products supplied to customers. There can be no assurance that we will be able to maintain our existing margins as our revenue grows or that any future increase in revenue will result in an improvement in our profitability.

Any significant increase in our operating costs without a corresponding increase in revenue or selling prices could adversely affect our margins, profitability, cash flows and financial condition. However, no such instances happened till the date of filling of this Draft Prospectus.

11. We primarily conduct our business for uniforms and other products on a purchase order basis and do not typically enter into long-term contracts with our customers, which may result in uncertainty of future orders and revenues.

Our Company primarily undertakes business for uniforms and other related products based on purchase orders received from our customers from time to time. We generally do not enter into long-term contracts or binding arrangements with our customers, and our engagements are typically short-term and order-specific in nature.

Accordingly, our business depends on the continued demand from existing customers as well as our ability to secure new orders on an ongoing basis. There can be no assurance that our customers will continue to place orders with us at historical levels or at all, or that we will be able to maintain or replace such orders with new customers or engagements. Any reduction in repeat orders, delay in receipt of purchase orders, loss of key customers or inability to secure new orders on commercially acceptable terms may adversely affect the visibility and predictability of our revenues. This may, in turn, materially and adversely affect our business, financial condition, results of operations and cash flows. However, no such instances happened till the date of filling of this Draft Prospectus.

12. A significant portion of our business is dependent on customers from the educational and school-uniform segment, and changes in procurement practices, school policies or demand may adversely affect our business.

A significant portion of our business is associated with the supply of school uniforms, uniform fabrics and related products. Demand from educational institutions and other customers in this segment may be affected by changes in school enrolment, uniform policies, procurement practices, budgets, academic schedules and other factors.

Changes in procurement practices, including centralised procurement, changes in approved suppliers, reduction in procurement volumes or changes in uniform designs and specifications may adversely affect the demand for our products. Further, any delay in commencement of academic sessions or procurement cycles may adversely affect the timing and volume of customer orders.

Any material reduction in demand from the educational and school-uniform segment may adversely affect our business, results of operations, cash flows and financial condition.

13. Orders placed by customers may be delayed, modified, cancelled, or left partially unpaid, which could adversely affect our business, financial condition, and results of operations.

We may face challenges in fulfilling orders related to our products, including delays or issues in executing them within the agreed timelines. Additionally, factors beyond our control or the control of our customers, such as delays in obtaining necessary permits, authorizations, or permissions, or other unforeseen obstructions, may delay or result in cancellation of orders or product deliveries. Due to the possibility of cancellations or changes in the scope and delivery schedule of orders, whether due to customer discretion, issues on our end, or external factors, we cannot predict with certainty the timing or extent of orders that we may ultimately fulfil.

Moreover, delays in delivery may result in customers delaying or refusing to pay the expected amounts, either in part or in full. Even in cases where deliveries proceed as scheduled, there remains the risk that customers may default on payments. Any delay, cancellation, modification or non-payment in respect of customer orders may adversely affect our cash flows and results of operations. Furthermore, the timing of receipt of orders and execution of such orders may vary between periods, and our results of operations may fluctuate from quarter to quarter and year to year, depending on when orders are awarded to us and the progress of work under those orders.

In March 2026, one of our orders was returned by the customer on account of defects in product quality, which had an adverse impact on our revenue and profitability for the relevant period. Any recurrence of product quality issues, including those resulting in rejection or return of products, may result in additional costs, delays in fulfilment, reduction in revenues and collection difficulties, and may materially and adversely affect our business, financial condition, results of operations and cash flows.

14. Our Company has historically experienced delays in making payments to certain Micro, Small and Medium Enterprises ("MSME") suppliers, which may expose us to statutory interest, regulatory consequences and potential claims, and may adversely affect our business, financial condition and reputation.

As at March 31, 2026, our outstanding dues towards MSME suppliers amounted to ₹1,509.62 lakhs, indicating instances of delays in settling our payment obligations within the timelines prescribed under the applicable provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Delays in making payments to eligible MSME suppliers may require us to pay interest at the rates prescribed under the MSMED Act and may also result in claims, proceedings, regulatory scrutiny or other consequences under applicable laws. Further, any dispute or delay in settlement of such dues may adversely affect our relationships with suppliers and our ability to maintain uninterrupted supplies.

Recognising the importance of timely settlement of dues to MSME suppliers and the potential regulatory and operational implications of payment delays, we have undertaken measures to regularise such outstanding obligations. These measures include reviewing our internal payment processes, prioritising payments to MSME suppliers as part of our working capital management and strengthening coordination between our procurement and finance functions. Consequently, our outstanding dues towards MSME suppliers have been substantially reduced to ₹252.71 lakhs as on the date of this Draft Prospectus.

However, there can be no assurance that we will be able to settle all outstanding dues within the applicable statutory timelines or that similar delays will not occur in the future. We are continuing to implement measures to streamline and automate our payment processes and strengthen monitoring mechanisms for compliance with the statutory timelines prescribed under the MSMED Act. Any failure or delay in implementing these measures, or

any recurrence of delays in payment to MSME suppliers, could result in additional interest or other liabilities, regulatory or legal proceedings, disruption in our supplier relationships and adverse effects on our business, financial condition, cash flows and results of operations.

15. Our business may be subject to seasonal and demand fluctuations, which could impact our financial results.

Demand for our products, including uniforms and other products such as uniform fabrics, readymade garments, bedsheets, etc, may vary across periods due to factors such as season of school, climatic conditions, festive and seasonal buying patterns, and product-specific demand trends.

The following table sets forth the quarterly break-up of our sales:

(₹ In lakhs)

Particulars	F.Y. 2025-26	% of revenue from operations	F.Y. 2024-25	% of revenue from operations	F.Y. 2023-24	% of revenue from operations
April to June	927.34	17.24%	2,316.35	31.67%	878.90	27.34%
July to September	762.51	14.18%	836.62	11.44%	702.06	21.84%
October to December	1,318.38	24.51%	848.52	11.60%	663.24	20.63%
January to March	2,370.59	44.07%	3,311.57	45.28%	970.45	30.19%
Total	**5,378.81**	**100.00%**	**7,313.07**	**100.00%**	**3,214.65**	**100.00%**

Note - *FY 2024–25 covers the period from 14th March 2024, being the date of incorporation, to 31st March 2025. As certified by Panchal S K & Associates, Chartered accountants, Statutory auditor of our company, by way of their certificate dated September 22, 2026.*

Any such fluctuations may affect our production planning, procurement, inventory management and working capital requirements. In the event we are unable to accurately forecast demand or align our operations with such variations, we may experience inventory build-up, stock shortages, increased logistics or storage costs, higher discounts or reduced margins.

Accordingly, any material fluctuation in demand across periods may lead to variability in our revenues, cash flows and operating results, which may adversely affect our business, financial condition and results of operations. However, no such instances happened till the date of filling of this Draft Prospectus.

16. The name of our Company, "Bon Bon Ventures Limited", may not adequately reflect or convey the nature of our business activities, which may result in limited understanding of our business based solely on our Company name.

Our Company is primarily engaged in the business of manufacturing through third-party manufacturers, trading and supplying school uniforms, uniform fabrics and other apparel and related products. However, the name "Bon Bon Ventures Limited" does not specifically indicate or communicate the nature of our business, the industry in which we operate or the products offered by us. Consequently, existing and prospective customers, business partners, suppliers, investors and other stakeholders may not be able to ascertain the nature of our business activities solely from our Company name. We may therefore be required to undertake additional efforts to communicate our business profile, product offerings and market positioning to our stakeholders. Any lack of clarity or recognition regarding the nature of our business may affect our brand visibility, customer and stakeholder perception and, consequently, our business operations and financial performance.

17. Our business depends on our ability to understand and respond to the requirements and preferences of our existing and prospective customers across the school, corporate, healthcare, hospitality and other institutional segments.

Customer requirements may vary with respect to product designs, fabrics, quality, specifications, customisation, pricing and delivery schedules. Our ability to retain existing customers and attract new customers depends, among other factors, on our ability to meet such requirements in a timely and cost-effective manner.

We may be required to develop or modify our products based on the specific requirements and preferences of our customers. Any failure or delay in understanding or responding to changing customer requirements, product specifications, quality expectations or delivery schedules may result in customer dissatisfaction, loss of orders or business opportunities.

Further, our customers may have different requirements depending on the nature and purpose of the uniforms and apparel ordered by them. We may incur additional costs or require additional time and resources to fulfil customised orders or changes in customer specifications. There can be no assurance that we will always be able to meet such requirements within the desired timelines or at commercially viable costs.

If we are unable to effectively respond to the changing requirements of our existing and prospective customers, maintain the required quality standards or deliver products within agreed timelines, we may lose existing customers, face difficulties in securing new orders and experience an adverse impact on our business, results of operations, cash flows and financial condition. However, no such instances happened till the date of filling of this Draft Prospectus.

18. Our Company has a limited operating history as a corporate entity. This may pose challenges for investors in assessing our track record or in forming a reliable evaluation of our future prospects.

Our Company was incorporated as "Bon Bon Ventures Limited" on March 14, 2024, under the Companies Act, 2013, with Corporate Identification Number (CIN) U47711MH2024PLC421431, as per the Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to Business Transfer Agreements, our Company acquired, on a going-concern basis, the businesses of M/s. Shree Bon Bon Traders, a proprietorship concern of our Promoter and Chief Executive Officer, Mr. Manish Dahyalal Limbachiya dated March 31, 2024, and M/s. JVB Enterprises, a proprietorship concern of our Promoter and Whole-time Director, Ms. Damini Biren Limbachiya, on January 27, 2025, both of which were engaged in a line of business similar to that of the Company.

M/s. Shree Bon Bon Traders was a proprietorship concern operated by our Promoters, Mr. Manish Dahyalal Limbachiya and Mr. Birenkumar Dahyalal Limbachiya, since 2006. The firm has been engaged in the business of uniforms and allied products trading since its inception. Both the Promoters played an active role in the operations of the firm and were instrumental in driving its growth during the initial years.

We have a limited operating history as a Company, which makes it challenging for the investor to evaluate our business performance, future prospects, and overall viability. Our future revenues and profitability are inherently difficult to estimate and may fluctuate significantly, potentially leading to volatility in the price of our Equity Shares. While the proprietorship concern associated with our business has demonstrated growth in previous years and we are committed to undertaking all possible measures to sustain and enhance this growth trajectory, there can be no assurance that such growth will be successfully achieved in the future. If we are unable to realize the anticipated growth in revenues and profitability, our financial condition and results of operations may be adversely impacted.

Furthermore, our growth exposes us to a variety of increased risks and challenges. It places substantial demands on our management, financial, and other resources, necessitating the continuous development and enhancement of our operational, financial, and internal controls. There is no assurance that we will successfully implement our growth strategies or that these strategies will yield the anticipated benefits. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled *"History and Corporate Structure"* and *"Restated Financial Statements"* on page 186 and 218 respectively of the Draft Prospectus.

19. ***Our Company had negative cash flows in the past years. Sustained negative cash flow could impact our growth and business.***

We have experienced negative cash flow in Fiscal 2026, 2025 and 2024, details of which has been listed below:

(₹ In lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash flow from/ (used in) operating activities	158.82	(3,088.95)	380.65
Cash flow from/ (used in) investing activities	(22.78)	(227.41)	2.12
Cash flow from/ (used in) financing activities	(173.79)	3,368.58	(386.57)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details, please refer " Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 218 and 225 respectively.

20. ***Our Company, Directors, Promoter, KMP and SMP are parties to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Directors, Promoter, KMP and SMP are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Prospectus as disclosed in "*Outstanding Litigations and Material Developments*" on page 234, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	0	-
Statutory / Regulatory Activities	0	-
Taxation Matters	2	18.41
Other Litigation (Civil)	0	-

Cases against our Directors and / or Promoter /KMP's/ SMP's

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	0	-
Statutory / Regulatory Activities	0	-
Taxation Matters	7	4.28
Other Litigation (Civil)	0	-

Cases by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	1	NA
Statutory / Regulatory Activities	0	-
Taxation Matters	0	-
Other Litigation	0	-

Cases by our Directors and / or Promoter /KMP's/ SMP's

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	5	NA
Statutory / Regulatory Activities	0	-
Taxation Matters	0	-
Other Litigation (Civil)	0	-

There can be no assurance that the outcome of the litigations involving our Company, our Directors, Promoter, KMPs and SMPs, and Group Companies will be favourable to the respective parties involved. Such litigations may divert the attention of our management and Promoters, consume our corporate resources, and result in significant expenses in connection with such proceedings. We may also be required to make provisions in our financial statements in respect of such matters, which could increase our expenses and liabilities. If any such claims are determined against our Company, it could have a material adverse effect on our reputation, business, financial condition and results of operations, which may adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to *"Outstanding Litigation and Material Developments"* on page 234.

21. Our future success depends significantly on the continued service of our promoters, management team and other key personnel.

We depend on our experienced promoters, management team for our success and future growth, loss of one or more key executives could have a negative impact on our business and growth. The industry experience, expertise and contributions of our promoters, management team, key personnel and our Promoters are essential for our continuing success. We may be unable to replace key members of our management team and key employees in the event we lose their services as there is intense competition for qualified personnel in our business. Loss of any senior management team members may have adverse effect on our sales, business operations and profitability. However, no such instances happened till the date of filling of this Draft Prospectus.

22. Inventories and trade receivables form a major part of our current assets and ineffective management of the same could adversely affect our business, cash flows, profitability and liquidity.

Our business requires significant working capital investment, particularly in inventories and trade receivables, which constitute a substantial portion of our current assets. Our results of operations are dependent on our ability to efficiently manage both. Effective inventory management requires accurate estimation of customer demand, production schedules and anticipated order volumes. Any miscalculation in demand forecasting or changes in customer preferences may result in accumulation of finished goods or raw materials, leading to higher holding costs, risk of damage or obsolescence and increased pressure on working capital. Conversely, inadequate inventory levels may affect our ability to execute orders in a timely manner, which may adversely affect our relationships with customers and our revenues. Financials for the financial years ended March 31, 2026, 2025 and 2024, our inventories were ₹ 2,888.75 lakhs, ₹ 1,145.15 lakhs and ₹ 887.43 lakhs, respectively.

Our trade receivables primarily arise from sales to distributors and other customers under our business-to-business operations. The realization of such receivables is subject to agreed credit terms and may be impacted by delays in payments or defaults by customers. Delays in realization of receivables may adversely impact our liquidity and increase our reliance on working capital borrowings.

Our trade receivables stood at ₹ 3,606.04 lakhs, ₹ 2,811.73 lakhs and ₹ 154.79 lakhs for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any delay or default by customers in meeting their payment obligations may adversely affect our cash flows and may require us to arrange additional funding, which could increase our finance costs and adversely impact profitability.

Further, a portion of our school sales is generated through sales counters operated at various schools across different states, including Maharashtra, Gujarat, West Bengal, Telangana, Rajasthan and Karnataka., which are managed by our personnel. Collections are recorded by the Company based on the sales made during the day. Given the nature of these counter sales through personnel, there is a possibility of inadvertent errors or delays in recording certain cash collections, which could result in discrepancies in the books of account. However, no such instances happened till the date of filling of this Draft Prospectus.

Accordingly, any inability to effectively manage inventories and receivables may materially and adversely affect our business, financial condition, results of operations and cash flows.

23. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on the date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We propose to utilise the Net Proceeds of the Offer towards (i) funding capital expenditure requirements towards purchase of our proposed office-cum-godown premises at Office No. 1, Ground Floor, Moti Mahal, Station Road, Goregaon (West), Mumbai, Maharashtra – 400104; (ii) funding capital expenditure requirements towards purchase of premises to be used as godowns at Gala No. A/08, Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S. No. 88pt, CTS No. 238, Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali, Andheri East, Tal. Andheri, Dist. Mumbai – 400047 and Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093; (iii) funding our working capital requirements; and (iv) repayment/prepayment of all or certain of our borrowings availed by our Company (v) General Corporate Purpose.

We currently meet our capital requirements through a combination of owned funds, internal accruals, bank finance, secured/unsecured loans and other available sources of financing. However, we have not identified any alternate source of funding for meeting the above Objects of the Offer in the event of any shortfall in the Net Proceeds of the Offer. Any delay or failure in raising the requisite funds through the Offer, or any shortfall in the Net Proceeds, may require us to arrange additional funds through alternative sources, including internal accruals, debt or other financing arrangements, which may not be available to us on commercially acceptable terms or at all.

Any such shortfall or delay in availability of funds may adversely affect our ability to acquire the proposed properties, meet our working capital requirements and/or repay or prepay our borrowings within the proposed timelines. This may, in turn, result in delays in implementation of our planned capital expenditure and other Objects of the Offer, increase our financing costs and adversely affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled **"Objects of the Offer"** beginning on page 91 of this Draft Prospectus.

24. ***There have been instances of delays in payment of certain statutory dues, including ESIC, EPF, TDS/TCS and GST. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.***

There have been certain instances of delays in payment of statutory dues and filing of statutory returns by our Company during FY 2023-24, FY 2024-25 and FY 2025-26. Such statutory dues and returns have subsequently been paid/filed by us, along with applicable additional fees and/or interest, as applicable. The details of such delays are set out below:

GST

Month	GSTR 1		
	Due date	Actual filing date	Delayed by (In days)
July	August 11, 2023	August 16, 2023	5

October	November 11, 2024	November 15, 2024	4
December	January 11, 2025	January 13, 2025	2
October	November 11, 2025	December 4, 2025	23

Month	GSTR 3B		
	Due date	Actual filing date	Delayed by (In days)
June	July 20, 2023	August 3, 2023	14
March	April 20, 2024	April 22, 2024	2
October	November 20, 2024	November 21, 2024	1
June	July 20, 2025	July 21, 2025	1
September	October 20, 2025	November 28, 2025	39
October	November 20, 2025	December 4, 2025	14

EPF

Wage Month	Statutory Due Date	Actual Date of Payment	Delayed by (In days)
July	August 15, 2024	August 29, 2024	14
November	December 15, 2024	December 17, 2024	2
February	March 15, 2025	March 17, 2025	2
May	June 15, 2025	June 30, 2025	15
August	September 15, 2025	September 16, 2025	1
October	November 15, 2025	January 6, 2026	52
November	December 15, 2025	January 28, 2026	44
December	January 15, 2026	January 28, 2026	13
January	February 15, 2026	May 21, 2026	95
February	March 15, 2026	April 27, 2026	43
March	April 15, 2026	May 21, 2026	36

ESIC

Wage Month	Statutory Due Date	Actual Date of Payment	Delayed by (In days)
July	August 15, 2024	August 29, 2024	14
November	December 15, 2024	December 17, 2024	2
February	March 15, 2025	March 24, 2025	9
May	June 15, 2025	June 30, 2025	15
October	November 15, 2025	January 6, 2026	52
November	December 15, 2025	January 6, 2026	22
December	January 15, 2026	January 28, 2026	13
January	February 15, 2026	April 20, 2026	64
February	March 15, 2026	April 20, 2026	36
March	April 15, 2026	April 20, 2026	5

TDS/TCS

Form No.	Quarter	FY	Due Date	Date of Filing	Delayed in Days
26Q	Q4	FY 2025-26	May 31, 2026	September 01, 2026	93
26Q	Q2	FY 2024-25	January 31, 2025	February 01, 2025	1
24Q	Q4	FY 2025-26	May 31, 2026	September 26, 2025	247
26Q	Q4	FY 2024-25	May 31, 2025	November 8, 2025	161

As certified by M/s. Panchal S K & Associates, Chartered Accountants, by way of their certificate dated September 22, 2026.

Although the aforesaid statutory dues and returns have been subsequently paid/filed, there can be no assurance that our Company will not experience delays in payment of statutory dues or filing of statutory returns in the future. Any such delay or failure to comply with applicable statutory requirements may result in the levy of interest, penalties, late fees or other liabilities and may also result in notices, demands, proceedings or other regulatory actions by the relevant statutory authorities.

Further, the relevant statutory authorities may initiate proceedings or take other actions in respect of past delays or non-compliances, and any adverse order, demand, penalty, interest or other liability arising therefrom may require us to incur additional financial and administrative costs. Any such action or future delay or non-compliance could adversely affect our business, financial condition, results of operations and cash flows.

25. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. There are few discrepancies noticed in our corporate records relating to e-forms filed with the Registrar of Companies, missing attachments and typographical errors in forms filed in ROC filing made by our Company.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

26. ***There are certain delay filings identified in the Company's corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

There are certain delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by M/s. Nishtha Khandelwal & Associates, Practicing Company Secretaries, dated September 15, 2026.

Following are the observations related delay filings by the said PCS in their report:

Sr No.	Particulars	Date of Event	Remarks
1.	Form ADT-1	March 15, 2024	The form was filed with a delay, resulting in additional filing fees of ₹7,200/-.
2.	Form MGT-14	March 26, 2024	The form was filed with a delay of 14 days, resulting in additional filing fees of ₹800/-.
3.	Form SH-7	March 26, 2024	The form was filed with a delay of 14 days, resulting in additional filing fees of ₹10,359/-.
4.	Form MGT-14	March 29, 2024	The form was filed with a delay of 26 days, resulting in additional filing fees of ₹1,200/-.
5.	Form PAS-3	March 31, 2024	The form was filed with a delay of 25 days, resulting in additional filing fees of ₹2,400/-.
6.	Form MGT-14	June 25, 2024	The form was filed with a delay, resulting in additional filing fees of ₹7,200/-.
7.	Form MR-1	November 18, 2024	The filing was delayed by 50 days, additional fees of ₹ 2,400 was levied

Sr No.	Particulars	Date of Event	Remarks
8.	Form MR-1	November 18, 2024	The filing was delayed by 50 days, additional fees of ₹ 2,400 was levied
9.	Form MGT-14	November 18, 2024	The form was filed with a delay, resulting in additional filing fees of ₹6,000/-.
10.	Form MGT-14	January 27, 2025	Form was delayed filed by 60 days which levied additional fees of ₹3,600/-
11.	Form DIR-12	January 30, 2025	Form was delayed filed by 12 days which levied additional fees of ₹1,200
12.	Form MGT-14	January 30, 2025	The form was filed with a delay, resulting in additional filing fees of ₹1,200/-.
13.	Form MGT-14	February 01, 2025	The form was filed with a delay, resulting in additional filing fees of ₹2,400/-.
14.	Form MGT-14	May 26, 2025	The form was filed with a delay of 28 days, resulting in additional filing fees of ₹1,200/-.
15.	Form ADT-1	May 26, 2025	The form was filed with a delay, resulting in additional filing fees of ₹2,400/-.
16.	Form MGT-14	June 17, 2025	The form was filed with a delay of six days, resulting in additional filing fees of ₹1,200/-.
17.	Form ADT-1	September 25, 2025	The form was filed with a delay, resulting in additional filing fees of ₹720/-.
18.	Form MSME-1 (01/10/2025 - 31/03/2026)	June 08, 2026	The form was filed with a delay
19.	Form MSME-1 (01/04/2025 - 30/09/2025)	August 11, 2026	The form was filed with a delay

**The forms were filed with a delay due to inadvertent administrative oversight.*

To mitigate the risk of recurrence of delay/ noncompliance, the Company has strengthened internal coordination between the compliance, accounts and senior management teams and has engaged consultancy services form external company secretaries' firm to provide periodic compliance support and oversight.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such noncompliance or instances of delays in filing statutory forms with the ROC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Any penalty so levied by the regulators for the non-compliance or delay filing will not be funded through IPO proceeds.

27. ***Certain Company has identified certain historical non-compliances under the Companies Act, 2013 and has made a voluntary disclosure to the Registrar of Companies. Any penalties, additional fees, directions or other regulatory actions arising in connection with such non-compliances may adversely affect our business, financial condition and results of operations.***

During the course of a compliance review, our Company identified certain historical non-compliances relating to, inter alia, the appointment and resignation of statutory auditors, filing of particulars relating to the appointment of a Whole-time Director/Key Managerial Personnel, disclosures and other matters relating to the first Board's Report, change in designation of Directors, registration of a charge created in favour of ICICI Bank Limited, filing of Form MGT-14 in respect of certain Board resolutions and certain allotment-related filings. These matters include non-compliances under Sections 39, 42, 62, 77, 117, 134, 139, 140, 152, 161, 179, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Our Company has voluntarily disclosed the aforesaid matters to the Registrar of Companies, Mumbai-I, Maharashtra through an application in Form GNL-1 and has undertaken to take appropriate corrective and remedial measures, including filing or rectifying the relevant forms and documents, wherever permissible. The Company has also requested the Registrar of Companies to advise it regarding the appropriate procedure, including adjudication of penalties or compounding of offences, as may be applicable. Accordingly, the outcome of such proceedings and the amount of any additional fees, penalties or other amounts, if determined by the competent authority, are presently not ascertainable.

Any adverse directions, penalties, additional fees, or other regulatory actions that may be imposed in relation to these historical non-compliances could result in additional financial liabilities and may require further corrective measures or filings by our Company. Any such regulatory action, and any adverse perception arising therefrom, could adversely affect our business, financial condition, cash flows and results of operations.

28. If we are not successful in managing our growth, our business may be disrupted, and our profitability may be reduced.

We have experienced sustainable growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in volume, and inability to retain and recruit staff. We may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of quality control and cost-effective manufacturing on job work basis, and customer satisfaction;
- recruiting, training and retaining sufficient management and technical personnel for our business process;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources;
- strengthening internal control and ensuring compliance with legal and contractual obligations; and
- managing relationships with customers, suppliers and lenders.

If we are not successful in managing our growth, our business may be disrupted, and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

29. Our insurance coverage may not be adequate, and we may incur uninsured losses or losses exceeding our insurance limits.

We maintain comprehensive insurance coverage to protect our company against various risks. However, despite this coverage, we may not be fully insured against all business risks. There are numerous events that could significantly impact our operations or expose us to third-party liabilities, for which we may have insufficient insurance. There can be no assurance that any claims under our insurance policies will be honoured in full, partially, or in a timely manner. If we suffer any loss or damage not covered by insurance or exceeding our coverage limits, our business, financial condition, and results of operations could be adversely affected.

We may face liabilities or other losses from unforeseen incidents such as fire, flood, or accidents affecting our manufacturing facilities, or in the regions where these facilities are located. Furthermore, there may be losses that we have not insured against, or where the insurance coverage is inadequate. In such cases, we would bear the full financial impact of these losses.

Additionally, our insurance coverage is subject to periodic renewals. While we will apply for renewals in the normal course of business, there can be no assurance that such renewals will be granted on time, at an acceptable cost, or at all. If we fail to obtain or maintain sufficient insurance coverage, or if our claims are rejected, any resulting losses would have to be borne by our Company. Such events could negatively affect our results of operations, cash flows, and overall financial condition.

30. ***We have certain amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.***

As of 31st March, 2026, our long-term borrowings stood at ₹ 378.77 lakhs, while our short-term borrowings amounted to ₹ 1,777.82 lakhs. Given our business needs, we anticipate incurring additional debt in the future. This level of indebtedness carries significant implications for our Company, including:

- Limiting our capacity to secure additional financing in the future;
- Increasing our finance costs;
- Heightening our vulnerability to adverse economic, industry, and competitive conditions;
- Impacting our ability to meet capital adequacy requirements.

Should we breach any financial or other covenants in our financing arrangements, or if any past breaches are identified, we may be compelled to immediately repay our borrowings, either partially or in full, along with any associated costs. If the lenders of a substantial portion of our outstanding loans declare an event of default simultaneously, our Company could face difficulties in meeting its debt obligations as they become due. For more information on our Company's borrowings, please refer to the *"Financial Indebtedness"* section on page 221 of this Draft Prospectus.

31. ***Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact on our operations adversely.***

Our business operation requires significant working capital specifically for raw materials, work in progress and finished goods to undertake our business operations. The working capital requirements of our Company are as below:

(₹ In lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets (excluding cash and cash equivalents)	7,263.70	4,686.26	1,089.45
Current Liabilities (excluding short-term borrowings)	4,235.07	2,156.68	854.21
Working Capital	**3,028.63**	**2,529.58**	**235.24**

Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations

32. ***We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

Our Company operates in a highly competitive market, featuring both organized and unorganized players. This dynamic landscape forces us to compete across several key areas, including pricing, product quality, brand reputation, innovation, customer service, and supply chain efficiency. Many of our competitors have long-standing industry experience and significant financial, technical, and operational resources, allowing them to respond quickly to market changes, frequently introduce new products, adopt cutting-edge technologies, and maintain a competitive advantage. They may also benefit from extensive distribution networks, strong supplier relationships, and high levels of brand loyalty.

In addition to facing competition from established, organized players, we also contend with significant challenges from the unorganized sector. These competitors often offer products at much lower prices by circumventing regulatory costs and quality standards. Their ability to quickly enter and dominate local markets creates a serious

threat, especially in price-sensitive areas. Consequently, intense price competition from both organized and unorganized sectors could reduce our sales volumes, pressure us to lower our prices, and hinder our growth prospects.

33. Following the proposed listing, we will be subject to increased regulatory and compliance requirements, which may increase our compliance costs and administrative burden.

As a listed company, we will be subject to various additional statutory, regulatory, disclosure, reporting and corporate governance requirements. These requirements may require us to devote additional management time and resources and incur additional costs towards compliance, professional services, reporting and internal controls.

Any failure to comply with applicable requirements may result in regulatory action, penalties, litigation or other adverse consequences. Further, the increased compliance requirements may increase our operating costs and administrative burden.

Any inability to effectively manage such requirements may adversely affect our business, results of operations, financial condition and cash flows.

34. The directors of our Company do not possess experience of the listed company. Further, the requirements of being a listed company may strain our resources.

We are not a listed company. Majority of the Directors of our Company do not have experience of holding a directorship in a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company.

As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner. Further, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations.

35. Our business operations and future growth are dependent on the continued involvement and services of our Promoters and Key Managerial Personnel, and the loss of any of them could adversely affect our business, financial condition and results of operations.

Our Promoters and Key Managerial Personnel have played an important role in the management of our business, including in relation to our overall business strategy, operations, customer relationships, procurement, sourcing, manufacturing arrangements with third-party job workers and other key business decisions. Our continued success and future growth are dependent, to a significant extent, on the experience, knowledge, business relationships and continued services of our Promoters and Key Managerial Personnel.

The loss of services of any of our Promoters or Key Managerial Personnel, or our inability to attract, retain or replace suitably qualified and experienced personnel, may adversely affect our ability to manage our operations and execute our business strategies. Further, the loss of or any prolonged unavailability of any key personnel may require us to incur additional costs to identify and appoint suitable replacements and may result in disruption to our business operations.

We cannot assure you that we will be able to retain our Promoters and Key Managerial Personnel or attract and retain other suitably qualified personnel in the future. Any such loss, departure or inability to retain key personnel could have an adverse effect on our business, financial condition, cash flows and results of operations.

36. Fraud, theft, employee negligence, or similar incidents may adversely affect our results of operations and financial condition.

As of March 31, 2026, our total inventory, including goods, was valued at Rs. 2,888.75 lakhs. Our business operations require us to maintain substantial inventory levels at all times. Consequently, we are exposed to the risk of theft, damage to inventory in transit, or loss during storage and display. While we have implemented various security measures and adhere to stringent operational processes, such as regular stocktaking, we cannot guarantee that incidents of fraud, theft, employee negligence, security breaches, or loss in transit will not occur in the future. Such events could significantly impact our results of operations and financial condition.

Furthermore, in the event of losses due to theft, fire, breakage, or other casualties, we cannot assure you that we will recover the full amount of the loss from our insurer, or that such recovery will be timely. If we incur substantial inventory losses due to theft, whether by third parties or employees, and the loss exceeds the coverage limits or is excluded under our insurance policies, it could have a materially adverse effect on our business, results of operations, and financial condition. However, no such instances happened till the date of filling of this Draft Prospectus.

37. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into related party transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Directors and Promoter Group. These transactions, inter-alia includes salary, remuneration, loans and advances, purchases, rent and interest etc. Our Company entered into such transactions at arm length price due to easy proximity and quick execution.

However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Related Party Transactions of the Auditor's Report under Section titled *"Financial Information of the Company"* beginning on page no. 218 of this Draft Prospectus.

38. Our sales and profitability could be harmed if we are unable to maintain or improve our brand image and effective marketing initiatives. Further any negative publicity with respect to our products could adversely affect our brand, business, financial condition and results of operations.

We are operating under the brand " BON BON" which has significantly contributed to the success of our business. We believe that our success depends on our ability to price the products against its quality and foresee, identify and respond to changing trends in a timely manner. If we are unable to respond in a timely and appropriate manner to changing consumer demand and fail to price our products reasonably, our brand name and brand image may be impaired and may result in a significant decrease in net sales or leave us with a substantial amount of unsold inventory. In addition, any new products or brands that we introduce may not be successfully received by our customers. Although we have expanded, and expect to continue to spend significant resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be cost-effective. Further our brand may also

be affected if there is any negative publicity associated with our products. Any failure to maintain and enhance our brands may negatively affect our business, financial condition and results of operations.

Our revenues are also influenced by marketing plans. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on marketing or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations. However, no such instances happened till the date of filling of this Draft Prospectus.

39. Our success is dependent on our management team, key managerial personnel and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our key personnel may have an adverse effect on our business prospects.

Our management team, key managerial personnel and skilled manpower have significantly contributed to the growth of our business, and our future success is dependent on their continued services. In particular, we rely on the experience and business relationships of our Chairman/Managing Director and our Directors. Should their involvement in our business reduce or should our relationship with these persons deteriorate for any reason in the future, our business, financial condition, results of operations and prospects may be adversely affected.

An inability to retain any key personnel may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The continued operations and growth of our business is also dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel, or to address any breaches on parts of our respective contractors and subcontractors, where we have been the principal employers. Loss of the services of our permanent employees could adversely affect our business, financial condition and results of operations. However, no such instances happened till the date of filling of this Draft Prospectus.

For further details, please refer chapter titled *"Our Promoter and Promoter Group"* and *"Our Management"* beginning on pages 208 and 191 respectively of this Draft Prospectus.

40. We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As on the date of Draft prospectus, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	Amount (₹ in Lakhs)
Disputed Direct Tax Liabilities[#]	6.99
Disputed Indirect Tax Liabilities	-
Total	**6.99**

[#]*As per details available on the TRACES portal, an aggregate outstanding amount of Rs. 4.51 lakhs is determined to be payable by the Company for FY 2024-25 on account of short deduction/payment of TDS, interest on late payment/short deduction, late filing levy and other related charges under the Income-tax Act, 1961. Additionally, an amount of Rs. 2.48 Lakhs has been identified towards interest on TDS arising from delays in deduction and/or deposit of TDS. Accordingly, the total contingent liability amounts to Rs. 6.99 Lakhs, subject to reconciliation, verification and final determination of the amount payable.*

If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected. For further details, please refer to chapter titled *"Financial Information"* on page 218.

41. *Our business involves usage of manpower and any unavailability of our employees or any strikes, work stoppages, increased wage demands by workmen may have an adverse impact on our cash flows and results of operations.*

Our business operations rely significantly on manpower, including both permanent employees and job workers engaged through third-party arrangements. We are dependent on the continued availability and timely supply of such manpower to ensure smooth functioning across various processes. Any shortage of job workers or employees, whether due to labour strikes, work stoppages, increased wage demands, or disputes could adversely impact the timely execution of our activities.

Delays or disruptions caused by unavailability of skilled job workers, non-competitive wage structures, or unforeseen workforce issues may negatively affect our operations, productivity, and cash flows. While we make efforts to maintain stable labor relations and adequate workforce planning, there can be no assurance that such disruptions will not occur in the future, which may, in turn, impact our business performance and financial results.

42. *Conflicts of interest may arise from the common business activities undertaken by our Company and our Promoter Group Entities.*

Certain entities forming part of our Promoter Group, namely M/s. Bon Bon, Bavji Enterprise, Shreeji Bon Bon Limited, Bon Bon Overseas Limited and Bon Bon Fashion Private Limited, are engaged, or may in the future engage, in business activities which are similar or allied to those undertaken by our Company. We have not entered into any non-compete agreement or other arrangement with such entities restricting them from undertaking business activities similar to those of our Company.

While certain of the aforesaid Promoter Group Entities have not commenced their business operations as on the date of this Draft Prospectus, there can be no assurance that such entities will not commence operations in the future and undertake activities similar or allied to those of our Company. Accordingly, our Promoters and members of our Promoter Group may have interests in entities whose business activities are similar or may become similar to those of our Company.

As a result, potential conflicts of interest may arise in relation to the allocation of business opportunities, customers, suppliers, resources or other commercial opportunities between our Company and such Promoter Group Entities. In circumstances where the interests of our Company and such entities diverge, there can be no assurance that our Promoters or members of our Promoter Group will always act in a manner that is in the best interests of our Company or that conflicts, if any, will be resolved in favour of our Company.

Further, our Promoters and members of our Promoter Group may, from time to time, be involved in other business activities or ventures, including through entities engaged in similar or allied businesses. We cannot assure you that such entities will not compete with our existing or future business activities or that any potential or actual conflict of interest will not arise. However, no such instances happened till the date of filling of this Draft Prospectus.

Any such conflict of interest, competition or diversion of business opportunities or resources may adversely affect our business, financial condition, results of operations, cash flows and prospects.

43. Industry information included in this Draft Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

The industry information presented in this Draft Prospectus has been sourced from publicly available data, including reports published by industry research firms, government publications, trade journals, and other reliable websites. This information is intended to provide general background and context regarding the industry in which we operate and is used to support certain statements and projections in this document. We believe that these sources are generally reliable, and the information obtained from them has been accurately reproduced to the best of our knowledge.

However, we have not independently verified the accuracy, completeness, or reliability of the data obtained from these third-party sources. The industry reports may be based on methodologies and assumptions that are subject to limitations or may become outdated due to changing market conditions or other unforeseen developments. Consequently, such information should not be interpreted as a guarantee of current or future market trends or performance.

There can be no assurance that the third-party statistical, financial, or other industry-related data presented herein is entirely complete, current, or free from inaccuracies. Prospective investors are accordingly advised to exercise their own judgment and discretion while relying on such information and not place undue reliance on these references when evaluating the Company or making investment decisions.

44. Our funding requirements and proposed deployment of the net proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "*Objects of the Offer*" beginning on page 91 of this Draft Prospectus.

45. Delay in raising funds from the IPO could adversely impact the growth rate.

The proposed use of offer proceeds, as detailed in the section titled *"Objects of the Offer"* on page no. 91 is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule which may adversely impact the growth rate of our Company. We, therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

46. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

47. Our Promoter and members of the Promoter Group will continue to retain majority control over our Company after the Offer, enabling them to determine the outcome of matters submitted to shareholders for approval.

Following the Offer, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, the Promoter, along with the members of the Promoter Group, will retain significant influence over the Company and will be able to control the outcome of any proposal requiring approval by a majority shareholder vote, including the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. This concentration of ownership may also impede or delay any potential change in control of our Company.

48. There is no monitoring agency appointed by our Company, and the deployment of funds will be at the discretion of our Management and Board of Directors, although it will be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

49. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

50. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that the Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

51. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees

and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

52. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the industry/sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect.

53. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in business of uniforms and other products which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts, but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer *"Outstanding Litigation and Material Development"* beginning on page 234 of this Draft Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

54. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the stock exchange(s) in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the stock exchange(s). Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

55. This Draft Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of manufacturing companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other manufacturing companies.

56. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the listing of Equity Shares, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price determined by the Company in consultation with the Lead Manager.

Name of Promoters	No. of Equity Shares Acquired	Average Price per Equity Share (Amount in ₹)
Birenkumar Dahyalal Limbachiya	35,000	10.00
Manish Dahyalal Limbachiya	38,31,658	3.45
Damini Biren Limbachiya	10,00,500	149.93
Chandni Biren Limbachiya	1,500	10.00
Anjana Manish Limbachiya	1,500	10.00

As certified by M/s Panchal S K & Associates, Chartered Accountants, pursuant to their certificate dated September 22, 2026.

58. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.

We propose to utilize the Net Proceeds for (i) To Fund Capital Expenditure requirements towards Purchase of Office-cum-godown Premises at Office No.1, Ground Floor, Moti Mahal, Station Road, Goregaon, (West), Mumbai, Maharashtra – 400104; (ii) To Fund Capital Expenditure requirements towards Purchase of Premises to be used as Godown's at Gala No. A/08 Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S.no. 88pt, CTS no, 238, ``Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali Andheri East, Tal. Andheri, Dist. Mumbai- 400047 and Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093; (iii) Funding working capital requirements; (iv) Repayment/prepayment of all or certain of our borrowings availed of by our Company; and (v) General corporate purposes. For further details, see the section titled *"Objects of the Offer"* on page 91. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the net proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled *"Object of the Offer"* on page 91 of this Draft Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business

or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

59. Certain of our Promoters, directors, KMP, SMP, do not possess formal educational qualifications from recognized educational institutions.

Certain of our Promoters are able to read and write but do not possess formal educational qualifications or certificates issued by recognized educational institutions or authorities. Accordingly, their educational credentials may not be capable of being independently verified through conventional documentary records.

While our Promoters have acquired relevant experience and industry knowledge over the years through practical exposure and involvement in the business, the absence of formal educational qualifications may be perceived by investors, stakeholders or regulatory authorities as a limitation in assessing their academic background. Further, this may impact the evaluation of their professional profile in comparison with peers having formally documented educational credentials. Any adverse perception in this regard may affect investor confidence and could have a material adverse effect on our business, results of operations and financial condition.

60. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceed, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

As on date, we have not identified the use of such funds. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled *"Objects of the Offer"* beginning on Page No. 91 of this Draft Prospectus, as a result, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

61. We may not be successful in implementing our business strategies, Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

62. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 217 of this Draft Prospectus.

63. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, third party vendors or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, technical system flaws or employee tampering or manipulation will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

64. ***As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.***

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding and promotional activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales and growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

65. ***Our Company will not receive any proceeds from the Offer for Sale. Our Selling Shareholder will receive the proceeds from the Offer for Sale.***

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholder. Our Selling Shareholder shall be entitled to the entire proceeds from the Offer for Sale (net of their portion of the Offer related expenses) and we will not receive any proceeds from the Offer for Sale. For further information, see *"The Offer"* and *"Objects of the Offer"* on pages 56 and 91 respectively.

66. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on

the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

67. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 16 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various Offers, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

68. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

69. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

70. The determination of the Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Offer Price is based on various factors and assumptions, and will be determined by our Company and the Selling Shareholder in consultation with the Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholder in consultation with the Lead Manager through the Fixed Price Method. These will be based on numerous factors, including those described under *"Basis for Offer Price"* on page 114 of this Draft Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

71. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

72. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a

market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price Process in accordance with the SEBI ICDR Regulations and amendments thereto and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

73. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the BSE SME Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

74. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE SME Platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time

75. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending 75 on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp

duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

76. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

77. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

78. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly

affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

(a) any increase in Indian interest rates or inflation;
(b) any exchange rate fluctuations;
(c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
(d) prevailing income conditions among Indian consumers and Indian corporates;
(e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
(f) changes in India's tax, trade, fiscal or monetary policies;
(g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
(h) occurrence of natural or man-made disasters;
(i) prevailing regional or global economic conditions;
(j) any downgrading of India's debt rating by a domestic or international rating agency;
(k) financial instability in financial markets; and
(l) other significant regulatory or economic developments in or affecting India.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

79. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

80. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

81. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

82. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

83. Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Application Amount) at any stage after submission of their applications.

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the application Amount) at any stage after submitting a application. Therefore, Investors in all the categories will not be able to withdraw or lower their applications following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their applications.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares offered [(1)(2)]	Up to 34,56,000*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] lakhs.
Out of which:	
(i) Fresh Offer	Up to 31,00,000 Equity Shares aggregating up to ₹ [●] lakhs
(ii) Offer for Sale[)(3)]	Up to 3,56,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which*	
Offer Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] lakhs
Net Offer to the Public[(4)]	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] lakhs.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of [●] /- per Equity Share will be available for allocation for Investors who applies for minimum application size.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation to individual applicants who applies for more than minimum application size.
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Offer	68,15,359 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Offer	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Offer*" beginning on page 91 of this Draft Prospectus

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

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.*

2. *The offer has been approved by our Board pursuant to the resolutions passed at its meetings held on September 05, 2026 and by our Shareholders pursuant to a special resolution passed at their Annual General meeting held on September 28, 2026.*

3. *Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018, as amended.*

   Selling Shareholders have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Selling Shareholders	Number of Equity Shares Offered in the Offer for Sale	Date of consent letter to participate in the Offer for Sale
Nitin Kumar Aggarwal	up to 13,778	August 29, 2026
Upendra Narayan Choudhary	up to 9,841	September 2, 2026
Ashish Poddar	up to 9,841	August 29, 2026
Shweta Poddar	up to 7,874	August 29, 2026
Sourav Choudhary	up to 83,817	September 3, 2026
Suresh Kumar Agarwal HUF .	up to 66,530	September 3, 2026
Shashikant Rajkumar Banka	up to 80,000	August 31, 2026
Sakshi Manish Jain	up to 12,500	August 30, 2026
Ashok Kumar Bhawsinghka	up to 11,811	September 4, 2026
Ashish Kumar Himmatsingka HUF	up to 9,841	August 31, 2026
Renu Devi	up to 3,937	September 3, 2026
Smita Karan Ranka	up to 18,952	August 29, 2026
Naved Iqbal	up to 7,874	September 3, 2026
Mina Devi Parmaka	up to 5,904	September 2, 2026
Mr. Kiran Gokaldas Gadhia	up to 3,000	September 2, 2026
Mrs. Ila Kiran Gadhia	up to 2,500	September 2, 2026
Prashant Manhar Lakhani	up to 1,500	September 4, 2026
Devinder Kumar Dua	up to 5,000	September 3, 2026
Bharat Laxmidas Kotadia	up to 1,500	September 3, 2026
Total	**up to 366,500**	

4. *Since present offer is a Fixed Price Issue, the allocation in the Net Offer to the public category in terms of Regulation 253 of the SEBI ICDR Regulations, as amended from time to time shall be made as follows:*

   a. *Minimum fifty percent to Individual Investors who applies for minimum application size; and*
   b. *Remaining to:*
      i. *individual applicants who apply for more than minimum application size; and*
      ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

   The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

   Explanation - For the purpose of sub-regulation (2), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

   For further details, please refer the chapter titled "Offer Structure" on page 273.

SUMMARY OF FINANCIAL INFORMATION
RESTATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Annexure - 1: Restated Statement of Assets and Liabilities

(₹ in lakhs except where otherwise specified)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**EQUITY AND LIABILITIES**			
1)	Shareholder's Funds			
	(a). Share Capital	681.54	681.54	-
	(a). Proprietor Capital	-	-	246.96
	(b). Reserves & Surplus	1,306.17	1,084.73	-
2)	Minority Interest			
3)	Non - Current Liabilities			
	(a). Long-term Borrowings	378.77	493.11	-
	(b). Deferred Tax Liabilities (Net)	6.27	1.27	-
	(c). Other Long-term Liabilities	-	-	-
	(d). Long-term Provisions	10.15	6.28	-
4)	Current Liabilities			
	(a). Short Term Borrowings	1,777.82	1,452.46	-
	(b). Trade Payables			
	- Due to Micro and Small Enterprises	1,585.49	612.48	-
	- Due to Others	2,272.05	1,385.93	624.92
	(c). Other Current liabilities	152.02	93.26	37.61
	(d). Short Term Provisions	225.52	65.01	191.68
Total		**8,395.78**	**5,876.08**	**1,101.17**
	ASSETS			
1)	**Non-current Assets**			
	(a). Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	213.16	219.40	5.72
	- Intangible assets	3.72	4.72	-
	(b). Non-Current Investments	0.25	-	-
	(c). Long-term loans and advances	500.00	500.00	-
	(d). Other Non-Current Assets	400.47	413.47	6.00
2)	**Current Assets**			
	(a). Inventories	2,888.75	1,145.15	887.43
	(b). Trade Receivables	3,606.04	2,811.73	154.80
	(c). Cash and Bank Balance	14.48	52.23	-
	(d). Short-term loan and advances	748.91	722.30	47.23
	(e). Other current assets	20.00	7.07	-
Total		**8,395.78**	**5,876.08**	**1,101.17**

Annexure - 2: Restated Statement of Profit and Loss

(₹ in Lakhs except where otherwise specified)

Sr.no.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**			
	Revenue from Operations	5,378.81	7,313.07	3,214.65
	Other Income	2.52	15.30	-
	Total Income (A)			
B	**EXPENDITURE**			
	Cost of materials consumed	3,714.15	5,410.68	1,264.56
	Purchase of Stock in Trade	1,764.96	1,710.21	1,262.07
	Changes in inventories	(1,694.18)	(889.24)	(248.50)
	Employee Benefits Expense	263.55	252.31	144.88
	Finance costs	384.80	120.84	21.85
	Depreciation Expense	30.52	12.03	3.38
	Other Expenses	223.00	415.35	280.58
	Total Expenses (B)	**4,686.79**	**7,032.18**	**2,728.83**
C	**Profit before prior period items and tax (A-B)**	694.54	296.19	485.82
	Prior period items (Net)	-	-	-
C	Profit before exceptional, extraordinary items and tax (A-B)	694.54	296.19	485.82
D	Exceptional items	-	-	-
E	Profit before extraordinary items and tax (C-D)	694.54	296.19	485.82
F	Extraordinary items	-	-	-
C	**Profit before tax (A-B)**	**694.54**	**296.19**	**485.82**
D	**Tax expense:**			
	Current tax expense	174.10	72.51	191.68
	Deferred tax expense/(credit)	5.00	1.27	-
	Total Tax Expenses (D)	**179.10**	**73.77**	**191.68**
G	**Profit after tax for the period/year (E-F)**	**515.44**	**222.42**	**294.14**
H	Earnings per share (Face value of ₹ 10/- each):			
	Post Bonus issue			
	i. Basic	**7.56**	**4.08**	**-**
	ii. Diluted	**7.56**	**4.08**	**-**

Annexure - 3: Restated Statement of Cash Flow

(₹ in lakhs except where otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities:			
Net Profit before tax as per Profit and Loss A/c	694.54	296.19	485.82
Adjustments for:			
Add: Non-Operating & Non-cash items			
Depreciation and Amortization Expense	30.52	12.03	3.38
Interest cost	384.80	120.84	21.85
Fixed assets written-off			
Provision for diminution in the value of investments			
Gratuity Provision / (Reversal)	3.89	6.31	-
Less: Non-Operating Income			
Interest Income	(0.75)	(3.02)	-
Balances written-off	-	(0.05	30.57
Operating Profit Before Working Capital Changes			
Adjusted for (Increase)/Decrease in operating assets			
(Increase) / decrease in Inventories	(1,743.60)	(1,145.15)	(320.01)
(Increase) / decrease in Trade Receivables	(1,088.35)	(2,811.73)	151.76
(Increase) / decrease in Other Current Assets	(12.93)	(7.07)	27.27
(Increase) / decrease in Other Non - Current Assets	13.00	(413.47)	(6.00)
(Increase) / decrease in Long Term Loans and Advances	-	(500.00)	-
(Increase) / decrease in Short term Loans and Advances	(26.61)	(722.30)	(8.65)
Increase / (decrease) in Trade Payables	1,859.12	1,998.42	127.64
Increase / (decrease) in Other Current Liabilities	58.76	93.26	(116.25)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	0.02	(6.28)	-
Increase / (decrease) in Short Term Provision	2.31	7.82	-
(Increase) / decrease in Inventories	(1,743.60)	(1,145.15)	(320.01)
(Increase) / decrease in Trade Receivables	(1,088.35)	(2,811.73)	151.76
Cash Generated from Operations Before Extra-Ordinary Items	174.72	(3,074.22)	397.36
Net Income Tax (paid)/ refunded	(15.91)	(14.73)	(16.71)
Net Cash Flow from / (used in) Operating Activities: (A)	**158.82**	**(3,088.95)**	**380.66**
Cash Flow from Investing Activities:			
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(23.28)	(230.43)	25.62
Net of Purchase/ Proceeds from Asset Held for Sale	(0.25)	-	(23.50)
Net of Purchase of Investments	(0.25)	-	(23.50)
Interest and Dividend Received	0.75	3.02	-
Net Cash Flow from / (used in) Investing Activities: (B)	**(22.78)**	**(227..41)**	**2.12**
Cash Flow from Financing Activities:			
Net of (Repayment)/Proceeds from Short Term Borrowings	325.35	1,452.46	(59.52)
Properitor's Capital contribution / withdrawn	-	-	(301.32)
Issue of Share and share premium	-	1,543.85	-
Net of (Repayment)/Proceeds from Long Term Borrowings	(114.34)	493.11	(3.89)
Interest/Finance Charges Paid	(384.80)	(120.84)	(21.85)
Net Cash Flow from / (used in) Financing Activities (C)	**(173.79)**	**3,368.58**	**(386.57)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(37.75)**	**52.23**	**(3.80)**
Cash & Cash Equivalent as at Beginning of the Year	**52.23**	**-**	**3.80**
Cash & Bank Equivalents as at End of the Year	**14.48**	**52.23**	**-**
Cash and Cash Equivalents comprise of			
Cash-in-Hand	5.78	9.00	-
Balance with Banks (include debit balance of bank overdraft account)	8.69	43.23	-
Total	**14.48**	**52.23**	**-**

Note: *-*

The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
	-	-	-
II. Commitments	-	-	-
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Particulars	Amount ₹ (In Lakhs)
Disputed Direct Tax Liabilities[#]	6.99
Disputed Indirect Tax Liabilities	-
Total	**6.99**

[#]*As per details available on the TRACES portal, an aggregate outstanding amount of Rs. 4.51 lakhs is determined to be payable by the Company for FY 2024-25 on account of short deduction/payment of TDS, interest on late payment/short deduction, late filing levy and other related charges under the Income-tax Act, 1961. Additionally, an amount of Rs. 2.48 Lakhs has been identified towards interest on TDS arising from delays in deduction and/or deposit of TDS. Accordingly, the total contingent liability amounts to Rs. 6.99 Lakhs, subject to reconciliation, verification and final determination of the amount payable.*

For further details, please refer "Annexure 4 of Restated Financial Statement: Details of Contingent Liabilities & Commitments As Restated" from the chapter titled "Restated Financial Information" beginning on Page No.218 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/(Receivable)	Amount of Transaction debited in 1-4-25 to 31-03-26	Amount of Transaction credited in 1-4-25 to 31-03-26	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 31-03-25	Amount of Transaction credited in 1-4-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 14-03-24 to 31-03-24	Amount of Transaction credited in 14-03-24 to 31-03-24
Rajesh Trumbaklal Bhatt	Director	Directors remuneration	3.24	6.75	-	0.50	6.00	-	-	-	-
		Reimbursement of Expense	-	-	-	-	-	-	-	0.12	-
Birenkumar Dahyalal Limbachiya	Managing Director	Loan taken by Company	-	-	389.22	-	-	697.17	-	-	-
		Loan Repaid by Company	-	362.09	-	-	574.95	-	-	-	-
		Interest on Loan	-	-	8.32	-	-	-	-	-	
		Loan Outstanding / (Receivable)	159.67	-	-	124.22	-	-	-	-	-
		Director Remuneration	13.50	120	-	10.00	120.00	-	-	-	-
		Salary	-	-	-	-	-	-	46.00	46.00	-
Manish Dahyalal Limbachiya	CEO	Directors remuneration	-	-	-	-	9.00	-	-	-	-
		Issue of Equity Shares pursuant to Business Transfer Agreement With M/s. Shree Bon Bon Traders (Proprietor)	-	-	438.48	-	438.48	-	-	438.48	-
		Asset Held for Sale	-	-	-	-	-	-	-	-	-
		Loan taken by Company	-		-	-	-	325.66	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/(Receivable)	Amount of Transaction debited in 1-4-25 to 31-03-26	Amount of Transaction credited in 1-4-25 to 31-03-26	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 31-03-25	Amount of Transaction credited in 1-4-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 14-03-24 to 31-03-24	Amount of Transaction credited in 14-03-24 to 31-03-24
		Loan Repaid by Company	-	-	-	-	325.66	-	-	-	-
		Reimbursement of Expense	-	0.01	-	-	-	-	52.00	52.00	-
		Rent	0.45	1.80	-	0.45	1.80	-	-	-	-
		Salary	1.50	9.00	-	0.74	-	-	-	-	-
Kamlesh babubhai limbachiya	Relative of Promoter	Salary	3.29	7.50	-	0.59	7.20	-	7.95	7.95	-
		Reimbursement of Expense	-	0.01	-	-	3.22	-	-	-	-
Aditi limbachiya	Relative of Promoter	Salary	0.18	1.80	-	0.14	1.16	-	-	-	-
Anjana manish limbachiya	Promoter and relative of KMP cum promoter	Salary	0.35	4.20	-	0.35	4.20	-	-	-	-
		Reimbursement of Expense	-	-	-	-	0.48	-	-	-	-
Chandni Biren limbachiya	Promoter and relative of KMP cum promoter	Salary	0.29	12.00	-	0.71	20.70	-	-	-	-
		Reimbursement of Expense	-	-	-	-	0.80	-	-	-	-
Bavji Enterprises	Proprietorship of Promoter's Relative	Advance taken by Company	-	-	-	-	14.00	-	-	-	-
		Advance repaid by Company	-	-	-	-	-	14.00	-	-	-
		Revenue from Operation	-	-	-	-	-	-	-	-	-
Damini Biren Limbachiya	Whole-Time Director	Director Remuneration	5.42	18.00	-	1.02	9.95	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/(Receivable)	Amount of Transaction debited in 1-4-25 to 31-03-26	Amount of Transaction credited in 1-4-25 to 31-03-26	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 31-03-25	Amount of Transaction credited in 1-4-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/ (Receivable)	Amount of Transaction debited in 14-03-24 to 31-03-24	Amount of Transaction credited in 14-03-24 to 31-03-24
	(wef 22 July, 2024)	Salary	-	-	-	-	-	-	-	-	-
		Loan taken by Company	-	-	3.8	-	-	-	-	-	-
		Loan Repaid by Company	-	3.03	-	-	-	-	-	-	-
		Loan Outstanding / (Receivable)	0.77	-	-	-	-	-	-	-	-
		Issue of Equity Shares pursuant to Business Transfer Agreement with M/s. JVB Enterprises (Proprietor)	-	-	-	-	2,000.00	-	-	-	-
		Reimbursement of Expense	-	-	-	-	-	0.90	-	-	-

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Bon Bon Ventures Limited
Moti Mahal 221, Station Road, Goregaon West, Mumbai – 400104, Maharashtra, India.
Tel No: +91 9653247219
Email: info@bonbonventures.com
Website: https://bonbonuniform.com/
CIN: U47711MH2024PLC421431
Registration Number: 421431

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 186 of this Draft Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai I
100 Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Tel No.: 022 - 22812627
Email.: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Birenkumar Dahyalal Limbachiya	Chairman and Managing Director	01595429	304, Radium Annexe CHS Ltd, Shreyas Colony, Aarrey Road, Goregaon East, Mumbai Maharashtra 400 063, India
Damini Biren Limbachiya	Whole Time Director	10547899	102, Bldg No. 41, Evershine Millenium Paradise, Thakur Village, Kandivali – East, Mumbai – 400 101, Maharashtra, India.
Rajesh Trumbaklal Bhatt	Executive Director & Chief Financial Officer	02880366	15, Shakti Niwas, Station Road, Near Station, Motilal nagar, Goregaon West, Mumbai – 400 104, Maharashtra, India
Nilesh Bhaskarchandra Gandhi	Non-Executive Independent Director	08176852	604, Madhav Appartment, Shri Nagar, M G Road, Near Jain Mandir, Goregaon (W) Mumbai – 400 104, Maharashtra, India
Gaurav Yatin Shah	Non-Executive Independent Director	10838917	F-701, Shivshrushti Complex Building No-2, Achole Road, Near Dubey Medical College, Raj Nagar, Nallasopara East, Vasai, Palghar – 401 209, Maharashtra, India
Sandeep Balaram Gadmale	Non-Executive Independent Director	10876086	3B/30, Golden Valley CHS LTD, Opp Canara Bank, Kalina Kurla Road, Kalina, Mumbai – 400098, Maharashtra, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 193 of this Draft Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sonal Hardik Kumar Shah is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Sonal Hardik Kumar Shah
Moti Mahal 221, Station Road, Goregaon West, Mumbai - 400104 Maharashtra, India
Tel No: +91 9653247219
Website: https://bonbonuniform.com/
Email: legal@bonbonventures.com

Investor grievances

Investors may contact the Company Secretary and Compliance Officer, LM or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints 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.

All offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First Bidder, Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the application was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

LEGAL ADVISOR TO THE OFFER

Bhupendra Dave, Advocate
122, 1st Floor, Great Western Building, Opp. Carter's Blue,
Kalaghoda, Fort, Mumbai 400001, Maharashtra, India
Tel No: +91 8208493837 / +91 9730883281
Email: bhupendra@naavick.com/ shritee@naavick.com
Website: NA
Contact Person: Mr. Bhupendra Dave

BANKERS TO THE COMPANY

State Bank of India
Address: SME Kandivali Branch (00566) MTNL Telephone Exchange, Kandivali West, S.V Road, Mumbai-400067
Tel No: +91 7977915433
Email: rmsme2.kie@sbi.co.in
Website: www.sbi.bank.in
Contact Person: Manoj Virendra Sharma

BANKERS TO THE COMPANY

ICICI Bank Limited
Address: Flat No. – 13/17 P H Purohit Marg Adarsh Hotel Building Kalbadevi Road, Mumbai - 400002
Tel No: +91 9271856426
Email: alok.pandey1@icicibank.in
Website: https://www.icici.bank.in/
Contact Person: Mr. Alok Pandey

LEAD MANAGER

Sobhagya Capital Options Private Limited
C-7&7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh, India
Tel No: +91 9920379029/+91 7836066001
Email: delhi@sobhagyacap.com
Website: www.sobhagyacapital.com
Investor Grievance E-mail: cs@sobhagyacap.com
Contact Person: Mrs. Menka Jha/ Mr. Rishabh Singhvi
SEBI Registration No.: INM000008571

REGISTRAR TO THE OFFER

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India.
Tel No: 011-47581432
Fax No: NA
Investor Grievance E-mail: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370
CIN : U67100DL2010PTC208725

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. Panchal S K & Associates, Chartered Accountants.
1908-1909, 1601, Sun Central Palace, Bopal Circle, SP Ring Road,
Opp. Iscon Platinum, Bopal, Ahmedabad – 380058, Gujarat, India.
Tel. No.: +91 75738 00080
Email: office@panchalsk.com
Contact Person: CA Swati Panchal
Firm Registration No.: 145989W
Membership No: 149279
Peer Review No: 018089

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK

[●]

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Sobhagya Capital Options Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS ELIGIBLE FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Applicants Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Applicants (other than IIs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com/index.html , and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Offer of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Offer size does not exceed ₹ 5,000 lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this offer.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus is being filed through the BSE Listing portal of BSE at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address:

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra, India.
Website: www.bseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus filed with BSE, by hosting it along with abridged prospectus on the websites of our Company, BSE SME's website and Lead Manager's website on www.sobhagyacapital.com.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the Stock Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus along with the abridged prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

UNDERWRITING

This Offer is 100 % Underwritten by [●] in the capacity of Underwriter to the offer. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)#	% of total Offer size underwritten
[●]	[●]	[●]	100.00%
Total	Up to *[●]	[●]	100.00%

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

 # To be updated in Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Prospectus.

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
M/s. HVMJ & Associates, Chartered Accountants* **Address:** Office no 601, Karishma Plaza, Pushpa Park Rd No.3, MUMBAI, Maharashtra-MH , 400097 **Email:** hvmjandassociates@gmail.com **Firm Registration No.:** 147638W	Appointment	March 15, 2024	First auditor appointment

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
Membership No: 161840			
M/s. Doshi Doshi & Co, Chartered Accountants **Address:** A908, 9th Floor, Venus Stratum, Ahmedabad - 380015, India **Email:** Chintan@ddco.in **Firm Registration No.:** 153683W **Membership No:** 158931	Appointment	January 30, 2025	Appointment as the statutory auditor for the Financial Year 2024-2029
M/s. Doshi Doshi & Co, Chartered Accountants **Address:** A908, 9th Floor, Venus Stratum, Ahmedabad - 380015, India **Email:** Chintan@ddco.in **Firm Registration No.:** 153683W **Membership No:** 158931	Resignation	May 24, 2025	Resignation due to pre-occupation
M/s. PANCHAL SK & ASSOCIATES, Chartered Accountants **Address**: 1601, Sun Central Place, Bopal Circle, Spring Road, Opp Iscon Platinu, BOPAL, Ahmedabad – 380058. **Email: office@spanchalassociate.com** **Firm Registration No**.: 145989W **Membership No:** 149279	Appointment	May 26, 2025	Appointment as the statutory auditor for the Financial Year 2024-2025
M/s. PANCHAL SK & ASSOCIATES, Chartered Accountants **Address**: 1601, Sun Central Place, Bopal Circle, Spring Road, Opp Iscon Platinu, BOPAL, Ahmedabad – 380058. **Email: office@spanchalassociate.com** **Firm Registration No**.: 145989W **Membership No:** 149279	Appointment	September 25, 2025	Appointment as the statutory auditor for the Financial Year 2025-2030

Note: M/s. HVMJ & Associates, the first Statutory Auditors of the Company, resigned prior to the relevant Annual General Meeting; however, Form ADT-3 was not filed with the Registrar of Companies, and form ADT 1 filed till March 31, 2024. There is an inconsistency, kindly refer to risk factor beginning on page no.20of the Draft Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERTS TO THE OFFER

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received written consent dated September 22, 2026 from our Statutory and Peer Reviewed Auditors, M/s. Panchal SK & Associates**,** Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 22, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated September 22, 2026 on the statement of special tax benefits.

Our Company has received written consent dated September 15, 2026 from the Practicing Company Secretary, namely M/s Nishtha Khandelwal & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 15, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

MARKET MAKER

*[●]
**The Market Maker shall be appointed prior to filing of the Prospectus with the ROC.*

DETAILS OF THE MARKET MAKING AGREEMENT

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

[●], registered with BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 lakhs shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open

Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

12. The Price Band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

15. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

17. Pursuant to SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:

    In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE SME from time to time.

21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Prospectus:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**Authorized Share Capital**		
	1,00,00,000 Equity Shares of face value of ₹ 10/- each	1,000.00	**[●]**
B.	**Issued, Subscribed and Paid-up share Capital before the Offer**		
	68,15,359 Equity Shares of face value of ₹ 10/- each	681.54	**[●]**
C.	**Present Offer in terms of this Draft Prospectus**		
	Fresh Offer of up to 31,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs [(1)]	**[●]**	**[●]**
	Offer for Sale of up to 3,56,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs[(2)]	**[●]**	**[●]**
	Which Includes:		
D.	**Reservation for Market Maker portion**		
	[●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	**[●]**	**[●]**
E.	**Net Offer to the Public**		
	Net Offer to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	**[●]**	**[●]**
	Of Which:		
	Allocation of [●] Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation of [●] Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	[●]	[●]
F.	**Issued, Subscribed and Paid-up share Capital after the Offer**		
	Up to [●] Equity Shares of face value of ₹ 10/- each*	**[●]**	**[●]**
G.	**Securities Premium Account**		
	Before the Offer	862.31	
	After the Offer*	**[●]**	

** To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

(1) *The present Offer has been authorized pursuant to a resolution of our Board dated September 05, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Annual General meeting held on September 28, 2026.*

(2) *Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:*

Selling Shareholders	Number of Shares offered	Date of board resolution/authorisation	Date of Consent Letter	% of the pre-Offer paid-up Equity Share capital of our Company
Nitin Kumar Aggarwal	up to 13,778	September 05, 2026	August 29, 2026	0.20%
Upendra Narayan	up to	September 05, 2026	September 2,	0.14%

Choudhary	9,841		2026	
Ashish Poddar	up to 9,841	September 05, 2026	August 29, 2026	0.14%
Shweta Poddar	up to 7,874	September 05, 2026	August 29, 2026	0.12%
Sourav Choudhary	up to 83,817	September 05, 2026	September 3, 2026	1.24%
Suresh Kumar Agarwal HUF .	up to 66,530	September 05, 2026	September 3, 2026	0.98%
Shashikant Rajkumar Banka	up to 80,000	September 05, 2026	August 31, 2026	1.17%
Sakshi Manish Jain	up to 12,500	September 05, 2026	August 30, 2026	0.18%
Ashok Kumar Bhawsinghka	up to 11,811	September 05, 2026	September 4, 2026	0.17%
Ashish Kumar Himmatsingka HUF	up to 9,841	September 05, 2026	August 31, 2026	0.14%
Renu Devi	up to 3,937	September 05, 2026	September 3, 2026	0.06%
Smita Karan Ranka	up to 18,952	September 05, 2026	August 29, 2026	0.28%
Naved Iqbal	up to 7,874	September 05, 2026	September 3, 2026	0.12%
Mina Devi Parmaka	up to 5,904	September 05, 2026	September 2, 2026	0.09%
Mr. Kiran Gokaldas Gadhia	up to 3,000	September 05, 2026	September 2, 2026	0.04%
Mrs. Ila Kiran Gadhia	up to 2,500	September 05, 2026	September 2, 2026	0.04%
Prashant Manhar Lakhani	up to 1,500	September 05, 2026	September 4, 2026	0.02%
Devinder Kumar Dua	up to 5,000	September 05, 2026	September 3, 2026	0.07%
Bharat Laxmidas Kotadia	up to 1,500	September 05, 2026	September 3, 2026	0.02%

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Cumulative number of equity shares	Cumulative Authorised Share Capital (In lakhs)	Date of Shareholders Meeting	Whether AGM/ EGM
1.	The initial Authorized Share Capital of the Company was ₹10,00,000/- divided into 1,00,000 Equity Shares of ₹10/- each.	1,00,000	10.00	On incorporation i.e., March 14, 2024	NA

2.	The Authorized Share Capital increased from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each.	1,00,00,000	1000.00	March 26, 2024	EGM

2. History of Issued and Paid-Up Share Capital of our Company

Our company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of specified securities since inception till the date of filing of this Draft Prospectus.

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation March 14, 2024	50,000	10/-	10/-	Cash	Subscription to MOA[(i)]	50,000	5,00,000	-
March 31, 2024	43,84,773	10/-	10/-	Other than cash	Private Placement (ii)*	44,34,773	4,43,47,730	-
June 03, 2024	1,27,980	10/-	92/-	Cash	Preferential Allotment (iii)	45,62,753	4,56,27,530	1,04,94,360
June 25, 2024	4,11,400	10/-	92/-	Cash	Preferential Allotment (iv)	49,74,153	4,97,41,530	4,42,29,160
July 15, 2024	5,07,873	10/-	127/-	Cash	Preferential Allotment (v)	54,82,026	5,48,20,260	10,36,50,301
January 29, 2025	13,33,333	10/-	150/-	Other than cash	Private Placement (vi)	68,15,359	6,81,53,590	29,03,16,921

(i) Initial Subscribers to the Memorandum of Association subscribed 50,000 Equity shares of ₹10/- each, details of which are given below:

Sr. No	Names	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Birenkumar Dahyalal Limbachiya	10/-	10/-	Subscription to MOA	35,000
2.	Manish Dahyalal Limbachiya	10/-	10/-		10,000
3.	Damini Biren Limbachiya	10/-	10/-		500
4.	Aditi Manish Limbachiya	10/-	10/-		500
5.	Chandni Biren Limbachiya	10/-	10/-		1,500
6.	Anjana Manish Limbachiya	10/-	10/-		1,500
7.	Chhaya Kamlesh Limbachiya	10/-	10/-		1,000
	Total				**50,000**

(ii) The Company thereafter allotted 43,84,773 equity shares of face value of ₹ 10/- each to Manish Dahyalal Limbachiya proprietor of Shree Bon Bon Traders Pursuant to Business Transfer Agreement for consideration other than cash on March 31, 2024 :

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Manish Dahyalal Limbachiya	10/-	10/-	Private Placement	43,84,773
	Total				**43,84,773**

(iii) The Company thereafter allotted 1,27,980 Equity Shares of face value of ₹ 10/- each at premium of ₹ 82/- on preferential basis on June 03, 2024, to the following Shareholders:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Nemil Bharatbhai Salot	10/-	92/-	Preferential Issue	43,480
2.	Kiran Gokaldas Gadhia	10/-	92/-		6,000
3.	Ila Kiran Gadhia	10/-	92/-		5,000
4.	Devinder Kumar Dua	10/-	92/-		10,000
5.	Prashant Manhar Lakhani	10/-	92/-		3,000
6.	Bharat Laxmidas Kotadia	10/-	92/-		3,000
7.	Sunil Kumar Gupta	10/-	92/-		27,500
8.	J4s Financial Solution LLP	10/-	92/-		13,500
9.	Jigar Krishnakant Parekh	10/-	92/-		3,000
10.	Rohan Gupta	10/-	92/-		13,500
	Total				**1,27,980**

(iv) The Company thereafter allotted 4,11,400 Equity Shares of face value of ₹ 10/- each at premium of ₹ 82/- on preferential basis on June 25, 2024, to the following Shareholders:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1	Jigar Krishnaka Parekh	10/-	92/-	Preferential Issue	2,000
2	Mahendra Kumar Agrawal	10/-	92/-		30,000
3	Shree Balaji Enterprises (Ankit Agarwal)	10/-	92/-		10,800
4	Rajesh Singhal	10/-	92/-		10,800
5	Karsan Laxman B	10/-	92/-		1,000
6	Dip Jayeshbhai Sanghvi HUF	10/-	92/-		8,000
7	Meeta Shah	10/-	92/-		3,000
8	Bhagwat Gomaram Choudhary	10/-	92/-		3,000
9	Anand Girdharbhai Limbachiya	10/-	92/-		3,000
10	Banyan Tree Financial Advisors Private Limited	10/-	92/-		10,000
11	Ashish Chandrakant Malap	10/-	92/-		1,000
12	Shilpa Jeetu Gupta	10/-	92/-		10,000
13	Suresh Agrawal and Sons HUF	10/-	92/-		1,000
14	Yagnesh Rajesh Pandya	10/-	92/-		2,000
15	Monali Krunal Gandhi	10/-	92/-		1,000
16	Neha Bothra	10/-	92/-		10,000
17	Nidhi Bansal	10/-	92/-		5,000
18	Sanjay Kumar	10/-	92/-		5,000
19	Purvesh Mukeshkumar Shah	10/-	92/-		68,000
20	Asha Gupta	10/-	92/-		10,000
21	Ankit Jinabhai Parmar	10/-	92/-		1,500
22	Murari Sharma	10/-	92/-		10,000
23	Amit Gupta	10/-	92/-		20,000
24	Puja Gupta	10/-	92/-		10,000
25	Himanshu Jain	10/-	92/-		27,000
26	Rohan Gupta	10/-	92/-		22,500
27	Sharon Gupta	10/-	92/-		20,000
28	Divya Tantia	10/-	92/-		18,000

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
29	Naresh Gupta	10/-	92/-		15,000
30	Shreya Nishil Marfatia	10/-	92/-		16,300
31	Shradha Manish Mehta	10/-	92/-		30,000
32	Vivek Bhagirath Gore	10/-	92/-		3,000
33	Dinesh Rathi	10/-	92/-		10,000
34	J4s Financial Solutions LLP	10/-	92/-		13,500
	Total				**4,11,400**

(v) The Company thereafter allotted 5,07,873 Equity Shares of face value of ₹ 10/- each at premium of ₹ 117/- on preferential basis on July 15, 2024, to the following Shareholders:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1	Vikasa Ind EIF I Fund - Incube Global Opportunities	10/-	127/-	Preferential Issue	1,57,480
2	Mina Devi Parmaka	10/-	127/-		11,811
3	Paras Credit Capital Private Limited	10/-	127/-		39,370
4	Chetan Jitendra Soni	10/-	127/-		19,685
5	Abhineet Adarshkumar Modi	10/-	127/-		7,874
6	Amit Mehra	10/-	127/-		39,370
7	Mamta Anish Saraf	10/-	127/-		31,496
8	Renu Devi	10/-	127/-		7,874
9	Ashish Poddar	10/-	127/-		35,433
10	Utkal Investment Consultants Pvt Ltd	10/-	127/-		19,685
11	Mytash Financial Advisors Pvt Ltd	10/-	127/-		23,622
12	Ashok Kumar Bhawsinghka	10/-	127/-		23,622
13	Upendra Narayan Choudhary	10/-	127/-		19,685
14	Satya Bhushan Jha	10/-	127/-		7,874
15	Nitin Kumar Aggarwal	10/-	127/-		27,559
16	Ashish Kumar Himmatsingka HUF	10/-	127/-		19,685
17	Shweta Poddar	10/-	127/-		15,748
	Total				**5,07,873**

(vi) The Company thereafter Allotment of 13,33,333 equity shares of face value of ₹ 10/- each at premium of ₹ 140/- to Damini Biren Limbachiya proprietor of JVB Enterprises Pursuant to Business Transfer Agreement for consideration other than cash on January 29, 2025 on preferential basis:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Damini Biren Limbachiya	10/-	150/-	Private Placement	13,33,333
	Total				**13,33,333**

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash and Bonus Issue, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 31, 2024	43,84,773	10/-	10/-	Allotment of 43,84,773 equity shares to Manish Dahyalal Limbachiya proprietor of Shree	Company acquired the running business of M/s	Manish Dahyalal Limbachiya	43,84,773

				Bon Bon Traders Pursuant to Business Transfer Agreement	Shree Bon Bon Traders from Manish Dahyalal Limbachiya, proprietor of the firm.		
January 29, 2025	13,33,333	10/-	150/-	Allotment of 13,33,333 equity shares to Damini Biren Limbachiya proprietor of JVB Enterprises Pursuant to Business Transfer Agreement	Company acquired the running business of JVB Enterprises from Damini Biren Limbachiya proprietor.	Damini Biren Limbachiya	13,33,333

4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

5. As on the date of this Draft Prospectus, our Company does not have any outstanding convertible warrants.

6. As on the date of this Draft Prospectus, our Company does not have any preference share capital.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/stock appreciation rights Scheme for our employees.

8. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

9. Our Company has not issued any Equity Shares at a price lower than the Offer Price during the period of one year preceding the date of this Draft Prospectus.

10. Shareholding Pattern of our Company- Set forth is the shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus: -

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV) **
								Number of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	6	48,70,658	-	-	48,70,658	71.47%	48,70,658	-	48,70,658	71.47%	-	71.47%	-	-	-	-	48,70,658
(B)	Public	116	19,44,701	-	-	19,44,701	28.53%	19,44,701	-	19,44,701	28.53%	-	28.53%	-	-	-	-	19,44,701
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**122**	**68,15,359**	**-**	**-**	**68,15,359**	**100%**	**68,15,359**	**-**	**68,15,359**	**100%**	**-**	**100%**	**-**	**-**	**-**	**119**	**68,15,359**

Notes:

(1) As on date of this Draft Prospectus One Equity share holds One vote.

(2) We have only one class of Equity Shares of face value of ₹ 10/- each.

10. Other details of Shareholding of our Company

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Manish Dahyalal Limbachiya	38,31,658	56.22
2.	Damini Biren Limbachiya	10,00,500	14.68
3.	Sourav Choudhary	1,68,955	2.48
4.	Shashikant Rajkumar Banka	1,67,456	2.46
5.	Vikasa India EIF I fund - Incube Global Opportunities.	1,57,480	2.31
6.	Suresh Kumar Agarwal HUF.	1,33,333	1.96
7.	Pratik Bharat Shah	68,000	1.00
	Total	**55,273,82**	**81.10**

(b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company having aggregate shareholding at least 80% of capital of our Company as of 10 days prior to the date of this DP:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Manish Dahyalal Limbachiya	38,31,658	56.22
2.	Damini Biren Limbachiya	10,00,500	14.68
3.	Sourav Choudhary	1,68,955	2.48
4.	Shashikant Rajkumar Banka	1,67,456	2.46
5.	Vikasa india EIF I fund - Incube Global Opportunities.	1,57,480	2.31
6.	Suresh Kumar Agarwal HUF.	1,33,333	1.96
7.	Pratik Bharat Shah	68,000	1.00
	Total	**55,273,82**	**81.10**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company having aggregate shareholding at least 80% of capital of our Company as of one year prior to the date of this Draft Prospectus.:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Manish Dahyalal Limbachiya	38,99,818	57.22
2.	Damini Biren Limbachiya	10,00,500	14.68
3.	Sourav Choudhary	1,68,955	2.48
4.	Vikasa India EIF I fund - Incube Global Opportunities.	1,57,480	2.31
5.	Suresh Kumar Agarwal HUF.	1,33,333	1.96
6.	Comercinate Enterprises Private Limited	1,00,244	1.47
7.	Shashikant Rajkumar Banka	80,000	1.17
8.	Pratik Bharat Shah	68,000	1.00
	Total	**56,083,30**	**82.29**

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company having aggregate shareholding at least 80% of capital of our Company two years prior to this Draft Prospectus:

S.	Name of the Shareholders	Number of	Percentage of the pre-

No.		Equity Shares held	Offer Equity Share capital (%)
1.	Manish Dahyalal Limbachiya	4,065,818	74.81
2.	Sourav Choudhary	168,955	3.11
3.	Vikasa India Eif I Fund - Incube Global Opportunities.	157,480	2.90
4.	Purvesh Mukeshkumar Shah	68,000	1.25
	Total	**44,60,253**	**82.06**

11. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

12. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the offer by way of split/ consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

13. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Prospectus, the Promoters of the Company holds 48,70,158 Equity Shares, equivalent to 71.46% of the pre-Offer, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative no. of Equity Shares	% of the pre-Offer capital (%)	% of the post-Offer capital (%)
BIRENKUMAR DAHYALAL LIMBACHIYA								
March 14, 2024	Subscription To MOA	35,000	10	10	Cash	35,000	0.51%	[●]
Total		**35,000**				**35,000**	**0.51%**	[●]
MANISH DAHYALAL LIMBACHIYA								
March 14, 2024	Subscription To MOA	10,000	10	10	Cash	10,000	0.15%	[●]
March 31, 2024	Allotment Pursuant To business transfer Agreement	43,84,773	10	10	Other than Cash	4,394,773	64.34%	[●]
September, 19 2024	Transfer to Sourav Choudhary	(1,68,955)	10	40	Cash	4,225,818	-2.48%	[●]
September, 19 2024	Transfer to Comercinate Enterprises Pvt Limited	(1,50,000)	10	40	Cash	4,075,818	-2.20%	[●]
November, 27 2024	Transfer to Comercinate Enterprises Pvt	(1,76,000)	10	85	Cash	3,899,818	-2.58%	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative no. of Equity Shares	% of the pre-Offer capital (%)	% of the post-Offer capital (%)
	Limited							
July 16, 2026	Transfer to Laxmi Shailendra Gupta	(22,727)	10	44	Cash	38,77,091	-0.33	
July 16, 2026	Transfer to Nikhil Shailendra Gupta	(45,433)	10	44	Cash	38,31,658	-0.67	
Total		**3,831,658**					**56.22%**	[●]
DAMINI BIREN LIMBACHIYA								
March 14, 2024	Subscription To MOA	500	10	10	Cash	500	0.01%	[●]
January 29, 2025	Allotment Pursuant To business transfer Agreement	13,33,333	10	150	Other than Cash	1,333,833	19.56%	[●]
April 24, 2025	Transfer to Kunal Bora	1,00,000	10	150	Cash	1,233,833	-1.47%	[●]
April 25, 2025	Transfer to Suresh Kumar Agarwal HUF	1,33,333	10	150	Cash	1,100,500	-1.96%	[●]
April 25, 2025	Transfer to Avyukt Investment Holdings	1,00,000	10	150	Cash	1,000,500	-1.47%	[●]
Total		**10,00,500**				**10,00,500**	**14.68%**	[●]
CHANDNI BIREN LIMBACHIYA								
March 14, 2024	Subscription To MOA	1,500	10	10	Cash	1,500	0.02%	[●]
Total		**1,500**				**1,500**	**0.02%**	[●]
ANJANA MANISH LIMBACHIYA								
March 14, 2024	Subscription To MOA	1,500	10	10	Cash	1,500	0.02%	[●]
Total		**1,500**				**1,500**	**0.02%**	[●]
Total		**48,70,158**					**71.46%**	

Notes:

- The entire Promoter shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- None of the shares belonging to our Promoter have been pledged till date.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

14. Pre-Offer and Post-Offer Shareholding of Promoters and Promoter Group and top 10 shareholders:

Sr. No.	Name	No. of equity Shares	% of Pre-Offer Capital	No. of equity shares	% of Post-Offer Capital
Promoter					
1	Damini Biren Limbachiya	10,00,500	14.68%	[●]	[●]%

Sr. No.	Name	No. of equity Shares	% of Pre-Offer Capital	No. of equity shares	% of Post-Offer Capital
2	Birenkumar Dahyalal Limbachiya	35,000	0.51%	[●]	[●]%
3	Manish Dahyalal Limbachiya	38,31,658	56.22%	[●]	[●]%
4	Chandni Biren Limbachiya	1,500	0.02%	[●]	[●]%
5	Anjana Manish Limbachiya	1,500	0.02%	[●]	[●]%
Promoter Group					
6	Aditi Manish Limbachiya	500	0.01%	[●]	[●]%
Total		**48,70,658**	**71.47%**	[●]	[●]%
Additional top 10 shareholders					
1.	Sourav Choudhary	1,68,955	2.48%	[●]	[●]%
2.	Shashikant Rajkumar Banka	1,67,456	2.46%	[●]	[●]%
3.	Vikasa India Eif I Fund – Incube Global Opportunities	1,57,480	2.31%	[●]	[●]%
4.	Suresh Kumar Agarwal HUF .	1,33,333	1.96%	[●]	[●]%
5.	Pratik Bharat Shah	68,000	1.00%	[●]	[●]%
6.	Autolec International Private Limited	58,000	0.85%	[●]	[●]%
7.	Nikhil Shailendra Gupta	45,433	0.67%	[●]	[●]%
8.	Amit Mehra	39,370	0.58%	[●]	[●]%
9.	Paras Credit Capital Private Limited	39,370	0.58%	[●]	[●]%
10.	Smita Karan Ranka	37,904	0.56%	[●]	[●]%
	Total (C)	**9,15,301**	**13.43%**	[●]	[●]%
	Total (A+B+C)	**57,85,959**	**84.90**	[●]	[●]%

15. Expect as disclosed in ***"Shareholding of our Promoters"***, no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Nature of acquisition (Allotment/ Acquired/ transfer)
Manish Dahyalal Limbachiya	July 16, 2026	Promoter	-	(22,727)	Transfer to Laxmi Shailendra Gupta
Manish Dahyalal Limbachiya	July 16, 2026	Promoter	-	(45,433)	Transfer to Nikhil Shailendra Gupta

16. None of our Promoters, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

17. Details of Promoter's Contribution locked-in for Three Years

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or

otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/ Acquisition & when made fully paid up (1), (2) & (3)	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment*	% of Post Offer Paid up Capital	Lock-in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]				[●]	

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

The Minimum Promoter's Contribution has been brought into the extent of not less than the specified minimum lot and has been contributed by the persons defined as '**Promoters**' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the allotment of Equity Shares in this Offer.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being Offered to the public in this offer is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent shall be obtained from the Promoters for inclusion of up to [●] Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post Offer Paid-up Equity Share Capital from the date of allotment in the public Offer.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by promoters other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-offer equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

18. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

19. All Equity Shares Offred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

20. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. As on date of this Draft Prospectus, there are no outstanding ESOP's, ESPS, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs ESPS, stock appreciation rights till date. As and when, options are granted to our employees under the ESOP, ESPS, stock appreciation rights, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

22. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Offer Procedure*" beginning on page 276 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.

23. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

24. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

25. We have 122 (One Hundred and Twenty-Two) shareholders as on the date of filing of this Draft Prospectus.

26. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

30. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

31. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholders.

32. There are no safety net arrangements for this Public Offer.

33. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus:

34. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

35. As per RBI regulations, OCBs are not allowed to participate in this Offer.

36. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.

37. This Offer is being made through Fixed Price Method.

38. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.

39. The Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

40. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group as on the date of filing this Draft Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our company

Sr. No	Name of the Directors, Key Managerial Personnel and Senior Managerial Personnel	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
1.	Damini Biren Limbachiya	10,00,500	14.68%	[●]
2.	Birenkumar Dahyalal Limbachiya	35,000	0.51%	[●]
3.	Manish Dahyalal Limbachiya	38,31,658	56.22%	[●]

No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.

41. As per RBI regulations, OCBs are not allowed to participate in this Offer.

42. Our Company has not raised any bridge loans.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 31,00,000 equity shares of face value ₹ 10, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 3,56,000 equity shares of face value ₹ 10, aggregating to ₹ [●] Lakhs by the Selling Shareholders. Please refer *"The Offer"* on pages 56 respectively.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholders in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Selling Shareholders to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale and, will not form part of the Net Proceeds.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

(a) To Fund Capital Expenditure requirements towards Purchase of Office-cum-godown Premises at Office No.1, Ground Floor, Moti Mahal, Station Road, Goregaon, (West), Mumbai-400104, Maharashtra;
(b) To Fund Capital Expenditure requirements towards Purchase of Premises to be used as Godown's at Gala No. A/08 Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S.no. 88pt, CTS no, 238, ``Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali Andheri East, Tal. Andheri, Dist. Mumbai- 400047 and Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093, Maharashtra, India;
(c) Funding working capital requirements;
(d) Repayment/prepayment of all or certain of our borrowings availed of by our Company;
(e) General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Fresh Issue"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake the existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹[●] Lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	[●]
Less: Offer Expenses in relation to the Fresh Issue	[●]
Net Issue Proceeds*	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount*	% of Gross Proceeds	% of Net Proceeds
1.	To fund capital expenditure requirements towards Purchase of Office-cum- godown Premises at Office No.1, Ground Floor, Moti Mahal, Station Road, Goregaon (West), Mumbai-400104, Maharashtra	1086.80	[●]	[●]
2.	To fund capital expenditure requirements towards purchase of Premises to be used as Godown's at Gala No. A/08 Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S.no. 88pt, CTS no, 238, ``Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali Andheri East, Tal. Andheri, Dist. Mumbai- 400047, Maharashtra, India and Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093, Maharashtra, India;	824.86	[●]	[●]
3.	Funding working capital requirements	600.00	[●]	[●]
4.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	400.00	[●]	[●]
5.	General Corporate Purpose[#]	[●]	[●]	[●]
Total*		[●]	[●]	[●]

[#]*The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.*

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in FY 2026-2027*
1.	To fund capital expenditure requirements towards Purchase of Office-cum- godown Premises at Office No.1, Ground Floor, Moti Mahal, Station Road, Goregaon (West), Mumbai-400104, Maharashtra	1086.80	1086.80
2.	To fund capital expenditure requirements towards purchase of Premises to be used as Godown's at Gala No. A/08 Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S.no. 88pt, CTS no, 238, ``Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali Andheri East, Tal. Andheri, Dist. Mumbai- 400047, Maharashtra, India and Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093, Maharashtra, India;	824.86	824.86
3.	Funding working capital requirements	600.00	600.00
4.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	400.00	400.00
5.	General Corporate Purpose[#]	[●]	[●]
Total*		[●]	[●]

[#] *The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 and as amended thereto.*

**To be updated in the Prospectus prior to filing with RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and conditions which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details on the risks involved in our proposed fund utilization, see Risk Factor no. 50 "*Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceed, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition."* in the "*Risk Factors*" chapter on page 20 of this Draft Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next financial year i.e. FY 2027-28, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

MEANS OF FINANCE

We intend to finance our Objects of Fresh Issue through Net Proceeds which is as follows:

(₹ in lakhs)

Particulars	Amount*
Net Proceeds	[●]
Total	[●]

******To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC*

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations and amendments thereto.

DETAILS OF THE OBJECTS

The details of the Objects of the Offer are set out below:

1. ***To Fund Capital Expenditure requirements towards Purchase of Office-cum- godown premises at Office No.1, Ground Floor, Moti Mahal, Station Road, Goregaon, (West), Mumbai-– 400104, Maharashtra***

   Our Company proposes to utilise a portion of the Net Proceeds towards funding the capital expenditure for the acquisition of an office-cum- godown premises situated at Office No. 1, Ground Floor, Moti Mahal, Station Road, Goregaon (West), Mumbai-400104, Maharashtra ("Proposed Premises").

   The Proposed premises is presently occupied by our Company on a leave & license basis since 2023 via agreement dated 01st September, 2023 and renewal thereof, and is being utilised as its registered office-cum-godown for carrying out its administrative, warehousing and operational activities. As of the date of this Draft Prospectus the registered office as well as all other place of businesses as mentioned in Properties under chapter title "Business Overview" at page number

142 are taken on leave & license/Rent by our Company. The acquisition of the proposed premises is intended to enable our Company to establish a permanent operational base, eliminate recurring rental obligations, secure long-term availability of the premises and strengthen its asset base.

The acquisition is expected to provide operational efficiencies, optimise inventory management, improve logistics and accessibility, strengthen internal coordination among various functions, reduce dependence on leave and license premises and support our Company's future business expansion while providing long-term operational stability.

Our Company has entered into a Memorandum of Understanding ("MOU") and addendum thereon with Mr. Pravin Trilokchand Jain, the owner of the Proposed Premises, for the proposed acquisition of the office-cum-godown premises at an aggregate purchase consideration of ₹1,025.00 lakhs and stamp duty and registration charges of approximately ₹61.80 lakhs, totalling ₹1,086.80. Our Company intends to finance the purchase consideration from the Net Proceeds of the Issue to the extent disclosed under the section titled "Objects of the Issue", and any shortfall, if any, shall be met from internal accruals and/or other financing arrangements, as may be considered appropriate by the Board of Directors.

The aforesaid purchase consideration does not include applicable taxes and other incidental expenses directly attributable to the acquisition of the proposed premises. Such expenses shall be borne by our Company and funded from its internal accruals on an actual basis.

As on the date of this Draft Prospectus, our Company has executed a Memorandum of Understanding dated January 16, 2025 and addendum there on dated September 10, 2026 with Mr. Pravin Trilokchand Jain. Pursuant to the terms of the MOU, our Company has paid an advance of ₹50.00 lakhs to the seller. However, the MOU expressly provides that it does not constitute a binding contract for sale. Accordingly, our Company proposes to enter into a definitive agreement with the seller after receipt of the Net Proceeds from the Issue, following which the acquisition shall be completed subject to fulfilment of the agreed terms and conditions and completion of the applicable statutory and registration formalities.

The acquisition is proposed to be completed after receipt of the Net Proceeds from the Issue and subject to execution of definitive transaction documents, fulfilment of customary closing conditions, payment of the purchase consideration and completion of registration and other statutory formalities. Our Company expects to complete the acquisition within 6 months from the date of receipt of the Net Proceeds.

The details of the proposed utilisation of the Net Proceeds towards the acquisition of the Proposed Premises are set out under the section "Objects of the Issue" beginning on page 91 of this Draft Prospectus.

Further, none of our Promoters, Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP"), or their respective relatives has any interest in or relationship with Mr. Pravin Trilokchand Jain, the owner of the Proposed Premises. Accordingly, the proposed acquisition does not constitute a related party transaction.

Further, based on the title report issued by Harsh H Shah, Advocate, High Court dated 07th September, 2026, the Proposed Premises has a clear and marketable title and is free from any encumbrances, charges, liens, mortgages or other third-party claims.

Seller Details -

Particulars	Remarks
Name	Pravin Trilokchand Jain
Address of Seller	D-406/407, Royal Samrat CHS, Siddhartha Nagar, S.V. Road, Near Cinemax Theater, Goregaon (W), Mumbai, Motilal Nagar, Maharashtra – 400104.
Occupation	Real Estate Builder
The amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill.	The Amount will be paid through Cash i.e. banking channel as per property finalized at the time of purchase.
Nature of the title or interest in such property acquired or to be acquired by the issuer.	The property to be acquired by our Company is freehold property
Short particulars of every transaction relating to the property completed within the two preceding years, in	Not Applicable

Particulars	Remarks
which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction	The Proposed premises is presently occupied by our Company on a leave and license basis in the ordinary course of business. Except for such leave and license arrangement, none of our Promoters, Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP"), or their respective relatives has any interest, direct or indirect, in the proposed acquisition of the Proposed Premises or in the seller thereof.
The property to which the above clauses apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be	Not Applicable

The detail of Property is as follows:

Particulars	Amount (in Lakhs)
Location	Office no. 1, Moti Mahal, Station Road, Bhatt Compound Goregaon West, 400104, Mumbai, India
Carpet Area in Sq ft (1,472 Sq. ft. * ₹ 69,640.00)	₹1,025.00 lakhs
Stamp Duty and Registration charges	₹61.80 lakhs
Total Cost of Property	**₹1,086.80 lakhs**

Note:

(i) In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
(ii) The valuation is based on the valuation report issued by Ar. Shrenik P. Shetgar (PSS Associates), Government Registered Valuer, having Registration No. NSK/CCIT/WT/34AB/25/61(IP)/2011-12, wherein the present market value of the properties has been assessed at ₹69,640 per sq. ft.
(iii) The MOU is valid as on the date of DP.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in abovementioned Object or in the entities from whom we have executed MOU in relation to such proposed expenses.

2. To Fund Capital expenditure requirements towards Purchase of Premises to be used as Godown's at Gala No. A/08 Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S.no. 88pt, CTS no, 238, ``Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali Andheri East, Tal. Andheri, Dist. Mumbai- 400047 and Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093;

Our Company proposes to utilise a portion of the Net Proceeds towards funding the capital expenditure for the acquisition of a commercial premises to be used as godown's situated at: -

1. Gala No. A/08 Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S.no. 88pt, CTS no, 238, ``Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali Andheri East, Tal. Andheri, Dist. Mumbai- 400047;
2. Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093,

Our Company currently operates its business operations from various premises, as mentioned under the titled "Properties" in the chapter titled "Our Business" on page no. 142 These premises are taken by our Company on a leave and license and/or rental basis. The existing premises are congested and not sufficient to meet the Company's operational requirements. In order to address the existing space constraints and have a permanent place for its business operations, our Company proposes to purchase the aforesaid units located in the nearby locality of its Registered Office. The proposed purchase will provide our Company with additional space and facilitate its business operations.

Further, the two premises proposed to be acquired are situated in close proximity to each other as well as to the Company's existing Registered Office-cum-Godown. The proximity of these premises will enable the Company to consolidate and coordinate its business operations from nearby locations and facilitate the movement of fabrics, uniforms, samples and other materials between the premises and customers.

The proposed premises will also provide our Company with additional and permanent space to accommodate its growing operational requirements, including storage, packing, quality checking, sample preparation and other administrative and business activities. Having the premises in the same locality will facilitate better coordination among the employees, job workers, suppliers and customers and reduce the time and operational inconvenience involved in movement between different locations.

Our Company believes that acquiring the proposed premises will provide greater stability to its operations, reduce its dependence on rented/leave and licensed premises and provide adequate space for its future business requirements. Accordingly, the proposed acquisition is expected to support our Company's operational efficiency and enable it to manage its business activities in a more organised manner.

The acquisition is proposed to be completed after receipt of the Net Proceeds from the Issue and subject to execution of definitive transaction documents, fulfilment of customary closing conditions, payment of the purchase consideration and completion of registration and other statutory formalities. Our Company expects to complete the acquisition within 6 months from the date of receipt of the Net Proceeds.

The details of the proposed utilisation of the Net Proceeds towards the acquisition of the Proposed Premises are set out under the section "Objects of the Issue" beginning on page 91 of this Draft Prospectus.

Further, none of our Promoters, Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP"), or their respective relatives has any interest in or relationship with Mr. Pravin Trilokchand Jain, the owner of the proposed premises. Accordingly, the proposed acquisition does not constitute a related party transaction.

Further, based on the title report issued by Harsh H Shah, Advocate, High Court dated 07th September, 2026, the proposed Premises has a clear and marketable title and is free from any encumbrances, charges, liens, mortgages or other third-party claims.

Seller Details -

Particulars	First	Second
Name	M/s. Hindustan Importer Corporation	Mr. Arvindkumar Damodar Choudhary
Address of Seller	Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093	Gala No. A/08 Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S.no. 88pt, CTS no, 238, ``Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali Andheri East, Tal. Andheri, Dist. Mumbai- 400047.
Occupation	Business	Businessman
The amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill.	The Amount will be paid through Cash i.e. banking channel as per property finalized at the time of purchase.	The Amount will be paid through Cash i.e. banking channel as per property finalized at the time of purchase.
Nature of the title or interest in such property acquired or to be acquired by the issuer.	The property to be acquired by the Company is freehold property	The property to be acquired by the Company is freehold property
Short particulars of every transaction relating to the property completed	Not Applicable	Not Applicable

Particulars	First	Second
within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction		
The property to which the above clauses apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be	Not Applicable	Not Applicable

The detail of first property is as follows:

Particulars	Amount (in Lakhs)
Location	Gala No. A55, First Floor, Building No. A, C.T.S. No. 46/36, At. Mulgaon Gundavali, Tal. Andheri, Dist. Mumbai – 400093, Maharashtra, India
Carpet Area in Sq ft (725 Sq. ft. * ₹ 36000.00)	₹261.00 lakhs
Stamp Duty and Registration charges	₹15.96 lakhs
Total Cost of Property	**₹276.96 lakhs**

As per the Letter of Intent received from M/s. Hindustan Importer Corporation dated September 07, 2026 and valid up till 12 months from date of LOI. Letter of Intent shall not, by itself, constitute a sale, conveyance, transfer of title or a binding agreement for sale. The proposed transaction shall be subject to execution of definitive documentation containing the final mutually agreed terms and conditions. Company has Deposited ₹5.00 lakhs as a part-payment towards the proposed sale consideration.

The detail of Second Property is as follows:

Particulars	Amount (in Lakhs)
Location	Gala No. A/08 Ground Floor, Plot No. 13-B, S. No. 9A, Hissa No. 1pt, S.no. 88pt, CTS no, 238, ``Nandakishore Industrial Estate, Mahakali Caves Road, Gundavali Andheri East, Tal. Andheri, Dist. Mumbai- 400047.
Carpet Area in Sq ft (1,435 Sq. ft. * ₹ 36000.00)	₹516.60 lakhs
Stamp Duty and Registration charges	₹31.30 lakhs
Total Cost of Property	**₹547.90 lakhs**

As per the Letter of Intent received from Mr. Arvindkumar Damodar Choudhary dated September 07, 2026 and valid up till 12 months from date of LOI. Letter of Intent shall not, by itself, constitute a sale, conveyance, transfer of title or a binding agreement for sale. The proposed transaction shall be subject to execution of definitive documentation containing the final mutually agreed terms and conditions. Company has Deposited ₹5.00 lakhs as a part-payment towards the proposed sale consideration.

Notes:

(i) In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
(ii) The valuation is based on the valuation report issued by Ar. Shrenik P. Shetgar (PSS Associates), Government Registered Valuer, having Registration No. NSK/CCIT/WT/34AB/25/61(IP)/2011-12, wherein the present market value of the properties has been assessed at ₹40,000 per sq. ft. However, the seller has agreed to sell the properties to the Company at ₹ 36,000 per sq. ft., which is lower than the value assessed by the Government Registered Valuer. Accordingly, the proposed acquisition provides an opportunity for the Company to acquire the properties at a price below the assessed market value.
(iii) The Letter of Intent is valid as on the date of DP.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in abovementioned Object or in the entities from whom we have executed MOU in relation to such proposed expenses.

3. **Funding working capital requirements.**

We specialize in the Stitching, Manufacturing and Processing of school and corporate uniforms, fabrics, and ready-made garments. Service charges within India are finalized at the time of order or as mutually agreed with the customer.

The Company required funds to meet its working capital requirement for its operations. Currently, company finance working capital requirement from our internal accruals and Cash credit facility availed from the bank. Considering the existing and future growth, the working capital needs of our Company are expected to reach ₹ 3,155.17 lakhs in FY 2026-27 out of which ₹ 600.00 Lakhs are expected to be utilised from the Net Proceeds of this Issue and the balance will be met from internal accruals and short-term borrowing at an appropriate time as per the requirement.

Existing Working Capital requirements:

The details of our Company's working capital as at March 31, 2026, March 31, 2025, and March 31, 2024 derived from Restated Financial Statements, and source of funding of the same are provided in the table below and as certified by Statutory Auditor, M/s Panchal S K & Associates, Chartered Accountants by way of their certificate dated September 22, 2026 :

(₹ In Lakhs)

Sr. No.	Particulars	For the year ending		
		31st March, 2026	31st March, 2025	31st March, 2024
I	**Current Assets**			
	Inventories	2,888.75	1,145.15	887.43
	Trade Receivables	3,606.04	2,811.73	154.80
	Cash and Bank Balances	14.48	52.23	-
	Short-Term Loans and Advances	748.91	722.30	47.23
	Other Current Assets	20.00	7.07	-
	Total Current Assets (A)	**7,278.17**	**4,738.49**	**1,089.45**
II	**Current liabilities**			

	Trade payables	3,857.54	1,998.42	624.92
	Other current liabilities	152.02	93.26	37.61
	Short-term provisions	225.52	65.01	191.68
	Total Current Liabilities (B)	**4,235.07**	**2,156.68**	**854.21**
III	**Total Working Capital Gap (A-B)**	**3,043.10**	**2,581.79**	**235.25**
IV	**Funding Pattern**			
	Internal Accruals (Net worth)	**1,265.28**	**1,129.33**	**235.25**
	Short term Borrowings	**1,777.82**	**1,452.46**	**-**

**Internal Accruals includes accumulated profits and infusion of funds, if any.*

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated September 22,2026 has approved the estimated and projected working capital requirements for financial year 2027 and financial year 2028 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Projected	
		31st March, 2027	31st March, 2028
I	**Current Assets**		
	Inventories	1,556.01	1,789.41
	Trade Receivables	2,064.13	2,234.12
	Cash and Bank Balances	61.84	63.08
	Short-Term Loans and Advances	211.18	311.72
	Other Current Assets	139.25	202.65
	Total Current Assets (A)	**4,032.41**	**4,600.98**
II	**Current liabilities**		
	Trade payables	620.99	921.35
	Other current liabilities	96.06	86.01
	Short-term provisions	160.19	224.64
	Total Current Liabilities (B)	**877.25**	**1,232.00**
III	**Total Working Capital Gap (A-B)**	**3,155.17**	**3,368.98**
IV	**Funding Pattern**		
	Internal Accruals (Net worth)	**1,805.17**	**2,618.98**
	Short term Borrowings	**750.00**	**750.00**
	IPO Proceeds	**600.00**	**-**

Source: Certificate by Statutory Auditor, M/s Panchal S K & Associates, Chartered Accountants by way of their certificate dated September 22, 2026, bearing UDIN: 26149279KVRFGA6595.

Assumptions for working capital projections made by our Company:

Our business is working capital intensive. Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned above, our Company will meet the requirement to the extent of ₹ 600.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings in the FY 2025-26.

Explanation of terms used:

Particulars	Details
Trade Receivable	It includes amount receivable from the customer
Other current assets	The key items under this head include security deposit, advances to suppliers, cash and bank balances, deposits with bank for Bank guarantee and balances with government authorities.
Cash and Cash Equivalent	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance
Other current Liabilities	Other current liabilities include provisions, statutory dues such as TDS, PT, Provident fund, ESIC etc., Employee's salary payable, Advance received from customer and expenses payable.
Short term Provisions	Short term payable majorly includes income tax payable (net of Advance tax & TDS), current portion of the gratuity provision made. Income Tax provision will increase due to increase in the revenue and profit for the fiscal period.

Source: Certificate by Statutory Auditor, M/s Panchal S K & Associates, Chartered Accountants by way of their certificate dated September 22, 2026, bearing UDIN: 26149279KVRFGA6595.

Justification and explanation of working capital items:

The table below sets forth the details of holding levels (in days) for Fiscal 2025-26, Fiscal 2024-25 and Fiscal 2023-24 as well as projections from the Restated Standalone Financials for Fiscal 2026-27, Fiscal 2027-28:

Particulars	Actual			Projected	
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Inventory Days	142	67	279	85	85
Debtor Holding Days	18	140	245	85	80
Creditor Holding Days	95	124	263	45	45
Working Capital cycle days	**65**	**84**	**260**	**125**	**120**

**Inventory days have been computed based on the average inventory of Raw material and Work in process with respect to direct cost.*

Excess of receivables days over payable days indicate that our company had greater number of trade receivables days and a lesser number of trade payables days straining our working capital requirements.

Sr. No.	Particulars	Assumptions
		Current Assets
1	Inventories:	The Company's inventory contains raw material, fabrics required for processing /packing material and Work in progress inventory. We anticipate an increase in demand for our supply of product; to prevent any potential shortages that could arise from the increased in demand, we need to maintain higher inventory levels with respect to fabrics/ other material. Additionally, purchasing

Sr. No.	Particulars	Assumptions
		raw materials in advance is a strategic move to hedge against potential price increases in the future. The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times during the projected period; given in prices now can protect our margins and provide more stability for our production costs. Historical holding days for inventories were averagely more than 140 days for the fiscal years ending FY 2023-24 then it reduced to 67 days in FY 2024-25 and again increased to 279 days due to seasonal business of the company. Throughout from financial Year 2023-24 to 2025-26, our average inventory holding days consistently rose aligning with the growth in our revenue. In FY 2025-26, there is a surge in inventory holding days. Keeping Inventory level at higher level would help organization to keep execute more orders thereby increasing earning level. Inventory level in the upcoming years is estimated to remain stable. With prudent and pragmatic approach in stocking raw materials, management tries keeping balance between the higher levels of the inventory and effect on profitability. Management has projected average inventory holding days to stabilise at approximately around 85 days from earlier more than 250 days in FY 2027 and 2028. As the Company plans to expand operations and add capacity, it aims to keep inventory holding days to smoothen around 85 days in Fiscal 2027 and 2028 to ensure adequate availability and support expected growth. This proactive approach not only enhances our operational efficiency but also positions us favourably in a competitive landscape, allowing us to respond swiftly to market demands.
2	Trade receivables	Our company has historical holding level for Trade Receivables days as ranging from 18 days to 180 days considering the normal credit period in this segment. Estimated Trade receivable cycle will be approximately 120-150 days for FY 2025-26 and FY 2026-27 respectively. Typically, the trade receivables cycle is approx. 4 months to 5 months however, due to the year-end, some receivables have advanced payments as on March-2026 resulting in a lower receivables period as of year-end. Our Company's strategy to extend credit terms to customers is expected to foster stronger relationships and drive sales growth. Since our Company have initiated online sale of uniforms through tie-ups to various schools in current financial year, which have resulted decrease in the trade receivable days; which will have shorten average credit cycle from earlier 180 days to approximately 85-90 days and the same level is expected to be kept for the Projected period. On one aspect, money is blocked while the other is an indicator of business volume. So, due to the inherent nature of our business, at any given point of time we would have trade receivables. The lower the trade receivables, better is our cash position. Throughout the financial Year 2023-24 to 2024-25, our average trade receivable days consistently rose from approximately 45 days to 80 days, aligning with the growth in our revenue. Our Company's contracts are primarily with clients from different states as a result, the working capital cycle is extended, with receivables taking approximately 100-120 days to be collected from these entities. Management envisages that receivables cycle in the new projects will be approximately 135-140 days. As a result, the working capital cycle is longer because it takes a long time to collect the receivables from these entities. Additionally, adjustments in our credit policies, such as extending payment terms, are designed to enhance customer relationships and drive sales. More credit period is taken by the customers as export sales is growing therefore the receivable days are more as compared with the normal sale of Uniform business, since the business is such whose collection cycle period is more. Moreover, the expansion of our customer base and entry into new markets often

Sr. No.	Particulars	Assumptions
		necessitate more flexible credit arrangements to attract new buyers, which can temporarily inflate trade receivables.
3	Trade payables	The holding days for trade payables showed significant variation, ranging from 95 days to 263 days during Fiscal 2027 to Fiscal 2028. Our Company intends to stabilize trade payable days around 45 days in Fiscal 2027 and in the future. This strategy aims to secure discounts and favourable terms from suppliers, enhancing overall profitability. Trade payables majorly contains payables for purchase of raw materials in the ordinary course of business. Looking forward to fiscal Year 2027 and 2028, company have set objectives to reduce the creditors cycle period to 45 days in line with MSME norms. This is primarily because management envisages fulfilment of raw material orders on time by the vendors and thereby making payment effectively within creditor's terms. We believe our relationship with suppliers and vendors is important for timely material delivery. A good working arrangement with them helps grow our business, allowing us to negotiate better terms and build long-lasting relationships with creditors.

As on September 22, 2026, the company have received orders from various domestic customers for the supply of its Uniform, readymade garments and uniform fabric amounting to ₹ 3,467.21 lakhs.

Sr. No.	Name of the customer	Business Segment	Product Description	PO NO.	PO DATE	Amount (₹ in Lakhs)
1	Customer 1	B2B	Student Uniform Kit	As per Agreement	20-01-2026	313.79
2	Customer 2	B2B	Readymade Garments	FCC/2026-27/3	21-07-2026	860.00
3	Customer 3	B2B	Readymade Garments	FCC/2026-27/4	25-07-2026	866.80
4	Customer 4	B2B	Uniform Fabric	111/26-27	15-07-2026	150.00
5	Customer 5	B2B	Readymade Garments	PO/26-27/110	01-08-2026	1,207.25
6	Customer 6	B2C	Student Uniform Kit	As per Agreement	06-02-2026	12.00
7	Customer 7	B2B	Student Uniform Kit	As per Agreement	29-04-2026	20.00
8	Customer 8	B2C	Student Uniform Kit	As per Agreement	11-08-2026	37.38
Total						**3,467.21**

A. Inventory Holding Days

Justification: - Throughout from financial Year 2023-24 to 2025-26, our average inventory holding days consistently rose aligning with the growth in our revenue. In FY 2025-26, inventory level was highest. In FY 2025-26, there is a surge in inventory holding days. This is primarily due to the pragmatic decision of stocking raw materials to reap the benefit of low commodity prices. Benefits of this shall be reflected into the profitability into the succeeding period.

Keeping Inventory level at its optimum would help organization to keep the costs optimum thereby increasing earning level and Inventory level in the upcoming years is estimated to remain stable.
With prudent and pragmatic approach in stocking raw materials, management tries keeping balance between the optimum levels of the inventory and effect on profitability. Management has projected average inventory holding days at approximately around 85-90 days for FY 2027 and FY 2028.

B. Trade Receivable Holding Days

Justification: - As an Uniform company, we primarily operate in an industry where projects have Seasonal revenue scale, making receivables high during peak season. On one aspect, money is blocked while the other is an indicator of business volume. So, due to the inherent nature of our business, at any given point of time we would have trade receivables. The lower the trade receivables, better is our cash position. Throughout the financial Year 2024-25 to 2025-26, our average trade receivable days consistently range from approximately 180 to 190 days, aligning with the growth in our revenue. Receivables are usually basis and depends from projects to projects guided by the agreements.

The company's contracts are primarily with the government entities. As a result, the working capital cycle is extended, with receivables taking approximately five to six months to be collected from these entities.

As a result, the working capital cycle is longer because it takes a long time to collect the receivables from these entities, which is roughly five to six months.

Management envisages that receivables cycle in the new projects will be approximately 2.5-3 months.

C. Trade Payables Holding Days

Justification: - In contrast to trade receivables, trade payable holding days indicate that the company owes money to others. The longer the holding period, the better it is for working capital. In this industry, however, payables are guided by the provisions established on day-to-day work with suppliers. The average trade payable days were 156 days,215 days and 80 days respectively in the fiscal year 2023,2024 and Fiscal year 2025. Looking forward to fiscal Year 2026 and 2027, we have set objectives to reduce the creditors cycle period to 80 days and 100 days respectively for the fiscal 2026 and 2027. This is primarily because management envisages fulfillment of raw material orders on time by the vendors and thereby making payment effectively within creditor's terms. We believe our relationship with suppliers and vendors is important for timely material delivery. A good working arrangement with them helps grow our business, allowing us to negotiate better terms and build long-lasting relationships with creditors.

The Issuer Company proposes to utilize ₹ 600 Lakhs of the Net Proceeds in Fiscal Years 2027 towards its working capital requirements for meeting their future business requirements. As certified by M/s. Panchal S K & Associates, Chartered Accountants, by way of their certificate dated September 22, 2026.

4. Repayment/prepayment of all or certain of our borrowings availed of by our Company:

Our Board in its meeting dated September 22, 2026, took note that an amount of ₹ 400.00 lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company has availed secured borrowings backed by personal guarantees provided by its Directors and Promoters against properties and mutual fund investments, along with corporate guarantees and hypothecation of current assets. For further details of our total borrowings, please refer *"Financial Indebtedness"* on page 221 of this Draft Prospectus. As on March 31, 2026, the aggregate outstanding borrowings of our Company are ₹ 2,156.58 lakhs. Our Company proposes to utilise an estimated amount of ₹ 400.00 lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of RHP/Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "Financial Indebtedness" on page 221. Pursuant to the terms of the

borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company as on August 31, 2026 which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

(₹ in lakhs)

Sr. No.	Name of Lender	Nature of borrowing	Rate of Interest	Tenure (In months)	Date of Sanction	Amount Sanctioned (In Lakhs)	Amount outstanding as on August 31, 2026 (In Lakhs)	Repayment Loan allowed (In Lakhs)	Purpose	Actual Utilisation of loan proceeds	Type of Borrowing	Prepayment Penalty/ Condition
1	Ambit Finvest Private Limited	Unsecured	17.50%	36 months	6-Dec-24	50.00	25.45	25.45	Business Loan	Business Loan	Udyam Loan SME Corner	6% plus applicable taxes shall apply on the principal outstanding amount as on payment date.
2	Arka Fincap Limited	Unsecured	14.00%	36 months	13-Dec-24	25.34	12.94	3.23	Business Loan	Business Loan	Term Loan	Lock in period is 12 months from the date of final disbursement. No part payment or foreclosure is allowed during this period. Post 12 months, 25% of the principal outstanding will be allowed to be part paid once in a financial year. 5% of the Principal outstanding amount plus applicable taxes
3	Clix Capital Services Private Limited	Unsecured	18.50%	36 months	29-Nov-24	50.56	25.92	25.92	Business Loan	Business Loan	General Business /Working Capital	up to 6% of the loan amount for prepayment before 12 months, 5% between 12 to 24 months, and 4% after 24 months.

Sr. No.	Name of Lender	Nature of borrowing	Rate of Interest	Tenure (In months)	Date of Sanction	Amount Sanctioned (In Lakhs)	Amount outstanding as on August 31, 2026 (In Lakhs)	Repayment Loan allowed (In Lakhs)	Purpose	Actual Utilisation of loan proceeds	Type of Borrowing	Prepayment Penalty/ Condition
4	Godrej Finance Limited	Unsecured	17.50%	36 months	14-Dec-24	25.00	11.11	11.11	Business Loan	Business Loan	Business Loan Flexi Funds	Business Loans (Flexi Funds) , Part Pre-payment charges towards limit reduction – 4% of reduction amount
5	IIFL Finance Limited	Unsecured	17.00%	36 months	28-Nov-24	30.36	15.40	15.40	Business Loan	Business Loan	Business Loan	Within 6 months from the date of first drawdown - 7% of the outstanding loan amount together with applicable taxes. On and from the 7th month and up till 24th month from the date of first drawdown - 5% of the outstanding loan amount together with applicable taxes After 24 months from date of first drawdown - 4% of the outstanding loan amount together with applicable taxes
6	Indusind Bank	Unsecured	14.50%	37 months	29-Nov-24	50.00	24.92	24.92	Business Loan	Business Loan	Business Loan	Not Applicable

Sr. No.	Name of Lender	Nature of borrowing	Rate of Interest	Tenure (In months)	Date of Sanction	Amount Sanctioned (In Lakhs)	Amount outstanding as on August 31, 2026 (In Lakhs)	Repayment Loan allowed (In Lakhs)	Purpose	Actual Utilisation of loan proceeds	Type of Borrowing	Prepayment Penalty/ Condition
7	Kisetsu Saison Finance (India) Private Limited	Unsecured	16.00%	36 months	30-Nov-24	50.00	25.18	25.18	Business Loan	Business Loan	Unsecured Business Loan	1. Up to 12th installment/EMI - 6% of the outstanding principal amount +GST 2. From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount +GST 3. From 25th installment/EMI onwards - 3% of the outstanding principal amount + GST
8	Kisetsu Saison Finance (India) Private Limited	Unsecured	16.75%	36 months	12-Jan-26	40.00	33.50	33.50	Business Loan	Business Loan	Unsecured Business Loan	1. Up to 12th installment/EMI - 6% of the outstanding principal amount +GST 2. From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount +GST 3. From 25th installment/EMI onwards - 3% of the outstanding principal amount + GST

Sr. No.	Name of Lender	Nature of borrowing	Rate of Interest	Tenure (In months)	Date of Sanction	Amount Sanctioned (In Lakhs)	Amount outstanding as on August 31, 2026 (In Lakhs)	Repayment Loan allowed (In Lakhs)	Purpose	Actual Utilisation of loan proceeds	Type of Borrowing	Prepayment Penalty/ Condition
9	L&T Finance Limited	Unsecured	15.50%	36 months	30-Nov-24	75.00	37.63	37.63	Expand Operations For Business	Expand Operations For Business	Dropline/Hybrid Overdraft	Foreclosure not allowed till payment of the 6th EMI/ instalment. Post 6th EMI: 5% + GST if applicable on Dropline/Hybrid limit amount on the date of such foreclosure Prior to 6 months of disbursement: 10% + GST if applicable on Dropline/Hybrid limit amount on the date of such foreclosure
10	Moneywise Financial Services Ltd	Unsecured	17.00%	36 months	16-Dec-24	40.27	20.42	20.42	SME Working Capital Term Loan	SME Working Capital Term Loan	Term Loan	6% +GST on the loan amount outstanding as on the date of such full payment
11	Poonawalla Fincorp Limited	Unsecured	16.50%	36 months	29-Nov-24	50.16	25.35	25.35	Business Loan	Business Loan	Flexi business loan	1. Foreclosure is not allowed prior to payment of first six (6) EMIs 2. After payment of first six (6) EMIs- Facility Foreclosure Charges: 5% of the Assigned

Sr. No.	Name of Lender	Nature of borrowing	Rate of Interest	Tenure (In months)	Date of Sanction	Amount Sanctioned (In Lakhs)	Amount outstanding as on August 31, 2026 (In Lakhs)	Repayment Loan allowed (In Lakhs)	Purpose	Actual Utilisation of loan proceeds	Type of Borrowing	Prepayment Penalty/ Condition
												Limit, on the date of levy of such charges, plus applicable taxes.
12	Protium Finance Limited	Unsecured	16.00%	36 months	30-Dec-25	50.00	43.23	43.23	Business Loan	Business Loan	Unsecured Term Business Loan	5% of Principal Outstanding
13	Shriram Finance	Unsecured	16.00%	36 months	27-Nov-24	50.00	25.17	25.17	Business Loan	Business Loan	Term Loan	4% on the principal outstanding
14	SMFG India Credit Company Limited	Unsecured	15.00%	25 months	27-Nov-24	65.26	12.27	12.27	Business Loan	Business Loan	Term Loan	Not Applicable
15	Tata Capital Limited	Unsecured	17.00%	24 months	28-Nov-24	40.00	7.72	7.72	Business Loan	Business Loan	Term Loan	Lock in period is 9 months from the date of final disbursement. No part payment or foreclosure is allowed during this period. Post 9 months, 4.5% of the Principal outstanding,

Sr. No.	Name of Lender	Nature of borrowing	Rate of Interest	Tenure (In months)	Date of Sanction	Amount Sanctioned (In Lakhs)	Amount outstanding as on August 31, 2026 (In Lakhs)	Repayment Loan allowed (In Lakhs)	Purpose	Actual Utilisation of loan proceeds	Type of Borrowing	Prepayment Penalty/ Condition
												If paid within 9 months, 6.5% of the Principal outstanding,
16	Unity Small Finance Bank	Unsecured	19.00%	36 months	30-Nov-24	51.00	26.23	26.23	Business Loan	Business Loan	Term Loan	Not Applicable
17	ICICI Bank Limited	Unsecured	14.00%	36 months	21-May-26	80.00	78.65	78.65	Business Loan	Business Loan	Business Loan	Not Applicable
18	Saraswat Co-operative Bank Ltd.	Secured	9.00%(Floating -PLR = 15.6-6.6)	240 Months	18 March, 2026	300.00	297.06	297.06	MPL – Multi Purpose Loan	Business Loan	Loan Against Property	Up to 12 months – 4% > 12 months and up to 24 months – 3% > 24 months – 2%
						1,122.95	**748.16**	**738.45**				

Note: As certified by our Statutory Auditors by way of their certificate dated September 22, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 22, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

5. General Corporate Purposes:

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of ₹ [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹ 10.00 Crore, whichever is less, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

a. Strategic initiatives, including investments or acquisitions, from time to time;
b. Brand building, promotional and outreach activities;
c. Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
d. Repayment of present or future loans;
e. Pre-operative and preliminary expenses;
f. Provision for Contingencies; and
g. Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time..

ESTIMATED OFFER RELATED EXPENSES

The Total expenses for this Offer are estimated to be approximately ₹ [●] lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The break-up of the same is as follows:

Expenses	Expenses *	Expenses (% of total issue expenses)*	Expenses (% of Gross issue proceeds)*
Lead Manger Fees	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs as applicable	[●]	[●]	[●]
Processing fees to the SCSBs for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
Listing Fees	[●]	[●]	[●]
BSE Processing Fee	[●]	[●]	[●]

Expenses	Expenses *	Expenses (% of total issue expenses)*	Expenses (% of Gross issue proceeds)*
BSE software Fee	[●]	[●]	[●]
Depository Fee	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

The fund deployed out of internal accruals up to September 22, 2026 is ₹ 5 lakhs towards offer expenses vide certificate dated September 22, 2026 received from Statutory Auditor of our Company and the same will be recouped out of offer expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer incompliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the LMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares offered and/or transferred by the Company and Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the LMs and the legal counsel in relation to the Offer, in such manner as agreed**.**

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy for further details, please see Risk Factor no. 32 "*Our funding requirements and proposed deployment of the net proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various*

factors, some of which are beyond our control.". in the "Risk Factor" Chapter on page no. 20 of this Draft Prospectus.

SHORTFALL OF FUNDS

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

BRIDGE FINANCING FACILITIES

As on the date of this Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

Since our Offer size does not exceed ₹ 5,000.00 lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

INTERIM USE OF PROCEEDS

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Lead Manager & Selling Shareholders on the basis of an assessment of market demand for the Equity Shares through the Fixed Price and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of the face value.

Applicant should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition results of Operations" and "Our Business" beginning on page 20, 218, 225 and 142 respectively of this Draft Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- Experienced Promoters
- Existing client and supplier relationships
- Scalable Business Model
- Diversified portfolio
- Qualified Assurance and Quality Control of our products
- Cost effective production and timely fulfilment of orders

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled "*Our Business*" beginning on page 142 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *"Reports in Company Prospectuses (Revised 2019)"* issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 218 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. *Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20*

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	7.56	3
March 31, 2025	4.08	2
March 31, 2024	-	1
Weighted Average	**5.14**	

The entity has prepared General purpose Financial Statements for the period from 14th March, 2024 to 31st March, 2025, hence profit pertaining to the period 14th March, 2024 to 31st March, 2025 has been adjusted to arrive at Restated Profit for FY-2024-25 and for the FY 2023-24 since it was Proprietorship hence, EPS data is not available.

Notes:

1. *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.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*

4. *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

2. *Price Earnings Ratio ("P/E") in relation to Offer Price of ₹ [●] to ₹ [●] per Equity Share*

Particulars	(P/E) Ratio (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

***Note**: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. *Industry P/E ratio*

Particulars	P/E Ratio
Highest	67.50
Lowest	19.50
Average	28.20

Notes:
(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

4. *Return on Net worth (RoNW)*

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	25.93%	3
March 31, 2025	12.59%	2
March 31, 2024	119.10%	1
Weighted Average	**37.01%**	

*Note**:** Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.*

5. *Net Asset Value (NAV) of face value of ₹10/- each*

As per Restated Financial Statements

Financial Year	NAV (₹)
March 31, 2026	29.17
March 31, 2025	25.92
March 31, 2024	-
Offer Price*	[●]

The entity has prepared General purpose Financial Statements for the period from 14th March, 2024 to 31st March, 2025, hence profit pertaining to the period 14th March, 2024 to 31st March, 2025 has been adjusted to arrive at Restated Profit for FY-2024-25 and for the FY 2023-24 since it was Proprietorship hence, EPS data is not available.
*S *Offer Price shall be updated in the Prospectus prior to opening the Offer.*

Note:
(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year.

(2) Offer Price per Equity Share will be determined on conclusion of the Fixed Price Process.

6. *Comparison of Accounting Ratios with listed Industry Peers*

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Bon Bon Ventures Limited	[●]	10	4.08	[●]	25.93%	29.17
Peer Group						
New Light Industries Limited	1.35	1	0.048	28.13	2.84%	1.69

Source: www.nseindia.com and www.bseindia.com

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.
(2) P/E Ratio has been computed based on their respective closing market price on September 22, 2026 as divided by the Basic EPS as on March 31, 2026.
(3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the total number of equities shares outstanding at the end of the year.
(5) The Offer Price will be determined by our Company and Selling Shareholders in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.
(6) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Investors should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 20 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on 218 of this Draft Prospectus.

7. *Key Performance Indicators ("KPIs")*

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 22, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Panchal S K and Associates, Chartered Accountants by their certificate dated September 22, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 142 and 225 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "*Objects of the offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in lakhs, otherwise mentioned)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2024-23
Revenue from Operations [(1)]	5,378.81	7,313.07	3,214.65
EBITDA [(2)]	1,107.34	413.75	511.05
EBITDA Margin (%) [(3)]	20.59%	5.66%	15.90%
PAT [(4)]	515.44	222.42	294.14
PAT Margin (%) [(5)]	9.58%	3.04%	9.15%
Return on Equity (%) [(6)]	27.46%	22.10%	238.20%
Debt to Equity Ratio (*times*) [(7)]	1.08	1.10	-
Current Ratio *(times)* [(8)]	1.21	1.31	1.28
Return on capital employed (%) [(9)]	45.61%	18.46%	205.56%

^ *As certified by our Statutory Auditors by their certificate dated September 22,2026.*

Explanation of KPIs:

[(1)] Revenue from operations means revenue from sales and other operating revenues.
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.
[(3)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[(4)] PAT is calculated as Profit before tax – Tax Expenses.
[(5)] PAT Margin is calculated as PAT for the year divided by revenue from operations.
[(6)] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.
[(7)] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.
[(8)] Current Ratio is calculated by dividing Current Assets by Current Liabilities.
[(9)] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

b) 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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Return on Equity	RoE provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on Capital Employed (ROCE)	ROCE is a financial ratio that indicates how effective a company is at generating profits by using its capital.

1. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(₹ lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations	5,378.81	7,313.07	3,214.65
Profit after tax	515.44	222.42	294.13
Cash flow from operating activities	158.82	(3,088.95)	380.66
Cash Flow from investing activities	(22.78)	(227.41)	2.12
Cash Flow from financing activities	(173.79)	3,368.58	(386.57)
Net Change in Cash and cash equivalents	(37.75)	52.23	(3.80)

2. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	1,107.34	413.75	511.05
Revenue from operations	5,378.81	7,313.07	3,214.65
PAT	515.44	222.42	294.13
EBITDA margin	20.59%	5.66%	15.90%
Working capital	3,028.63	2,529.58	235.25
PAT Margin	8.77%	8.96%	0.90%
Net worth	1,987.71	1,766.27	246.96

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements:

Particulars	For the period ended March 31,2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current ratio	1.21	1.31	1.28
Debt-equity ratio	1.08	1.10	-
Inventory turnover ratio	1.88	6.19	5.17
Trade receivables turnover ratio	1.68	4.93	41.54
Trade payables turnover ratio	1.83	4.49	7.68
Net capital turnover ratio	4.25	6.48	13.67
Net profit ratio	9.58%	3.04%	9.15%
Return on equity ratio	27.46%	22.10%	117.39%
Return on capital employed	45.61%	18.46%	205.57%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt

8. *Justification for Basis for Offer price*

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

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS/SAR and issuance of bonus shares) during the 18 months preceding the date of this Draft 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares or any convertible security, 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 Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there were no eligible transactions reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions has been computed.

Primary Issuances: Not Applicable

Secondary Transactions:

Date of Transaction	Name of Transferor	Name of Transferee	Number of Equity Shares Acquired/sold	Acquisition/ Transfer Price (₹)	Total Consideration (in ₹)
16-Jul-26	Manish Dahyalal Limbachiya	Laxmi Shailendra Gupta	22,727	44	999,988
16-Jul-26	Manish Dahyalal Limbachiya	Nikhil Shailendra Gupta	45,433	44	1,999,052
25-Apr-25	Damini Biren Limbachiya	Kunal Bora	100,000	150	15,000,000
25-Apr-25	Damini Biren Limbachiya	Suresh Kumar Agarwal HUF	133,333	150	19,999,950
24-Apr-25	Damini Biren Limbachiya	Avyukt Investment Holdings	100,000	150	15,000,000
Total			**401,493**		**52,998,990**
WACA					**132.00**

** As certified by our Auditors, by way of their certificate dated September 22, 2026*

d) Weighted average cost of acquisition, Offer Price

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price (₹ [●]) *
Weighted average cost of acquisition of primary issuances	NA	**[●]**
Weighted average cost of acquisition for secondary transactions	NA	**[●]**
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	NA	**[●]**
Weighted average cost of acquisition for past 5 secondary issuances, as disclosed above	132.00	**[●]**

**To be updated at the Prospectus stage.*
As certified by our Auditors, by way of their certificate dated September 22, 2026.

Explanation for Issue Price being [●] times of weighted average cost of acquisition of secondary sale price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and in view of the external factors which may have influenced the pricing of the issue, if any

[●]*

** To be updated in the Prospectus*

e) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investors should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 20 the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 218 of this Draft Prospectus

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Bon Bon Ventures Limited
Moti Mahal 221, Station Road, Goregaon - West,
Mumbai, Maharashtra, India, 400104.

Sub: Statement of Possible Special Tax Benefits available to Bon Bon Ventures Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We refer to proposed issue of the shares Bon Bon Ventures Limited ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- ➢ the Company or its shareholders will continue to obtain these benefits in future;
- ➢ the conditions prescribed for availing the benefits, where applicable have been/would be met;
- ➢ the revenue authorizes/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For,**Panchal S K and Associates**
Chartered Accountants

Firm Reg No: 145989W
Peer Review Certificate No.:

CA Swati Panchal
Partner
Membership Number: 149279
UDIN: 26149279OOHUWE8352

Place: Ahmedabad
Date: September 22, 2026

ANNEXURE 1

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to Bon Bon Ventures Limited (the "Company") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2025 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

Special tax benefits available to the Company

Section 115BAA of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act, However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

Section 112A of the Act provides for concessional rate of tax on long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) subject to conditions. Any long-term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation.

Section 111A of the Act provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of income exemption, where applicable) arising from the transfer of a short-term capital asset (i.e., capital asset held for the period of less than 12 months) being an Equity Share in a company or wherein STT is paid on both acquisition and transfer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

The Company is engaged in the Stitching, Manufacturing and Processing of school and corporate uniforms, fabrics, and ready-made garments. The Company sells its products in domestic markets. The Company has active GST registered under 02 States only i.e. Maharashtra and Assam.

Special tax benefits available to the Company

Brief framework is as below -

A taxable supply includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration in the course or furtherance of business. Such supply is chargeable to tax at applicable rates with the standard rate being 18%.

GST is not chargeable on exempt supplies. Exempt supplies are those which either attract NIL tax rate or have been made exempt by way of notification. Taxpayers are not entitled to claim Input Tax Credit on exempt supplies.

Further, the exporter has the option to –
supply goods or services under bond or Letter of Undertaking (LUT) without payment of tax and claim refund of unutilized ITC; or Supply goods or services on payment of tax and claim refund of such tax paid.

Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to shareholders under the indirect taxes.

Note: The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders /investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For,
Panchal S K and Associates
Chartered Accountants
Firm Reg No: 145989W
Peer Review Certificate No.:

CA Swati Panchal
Partner
Membership Number: 149279
UDIN: 26149279OOHUWE8352

Place: Ahmedabad
Date: September 22, 2026

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Economic Overview

Global Economy: Steady amid Divergent Forces

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

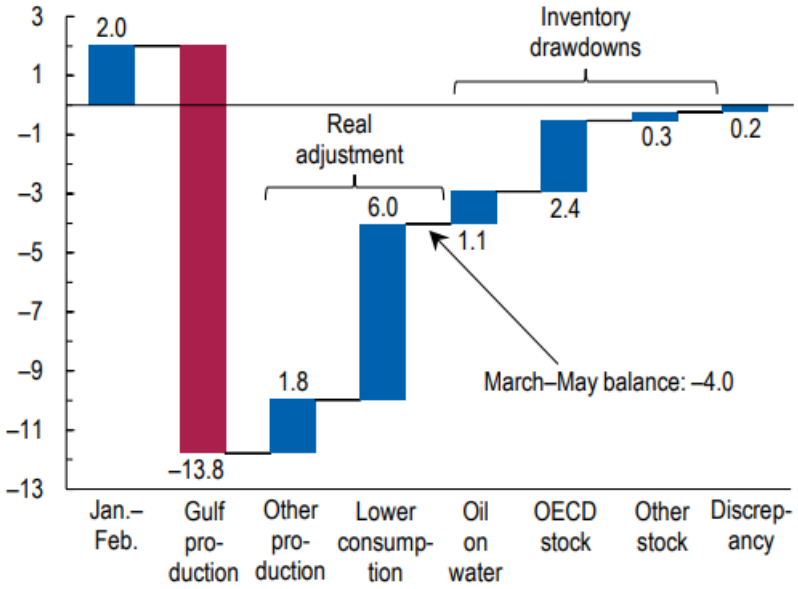
Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

Uneven Momentum Continues amid Opposing Shocks

Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supplychain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall
(Million barrels per day; March–May vs. January–February)

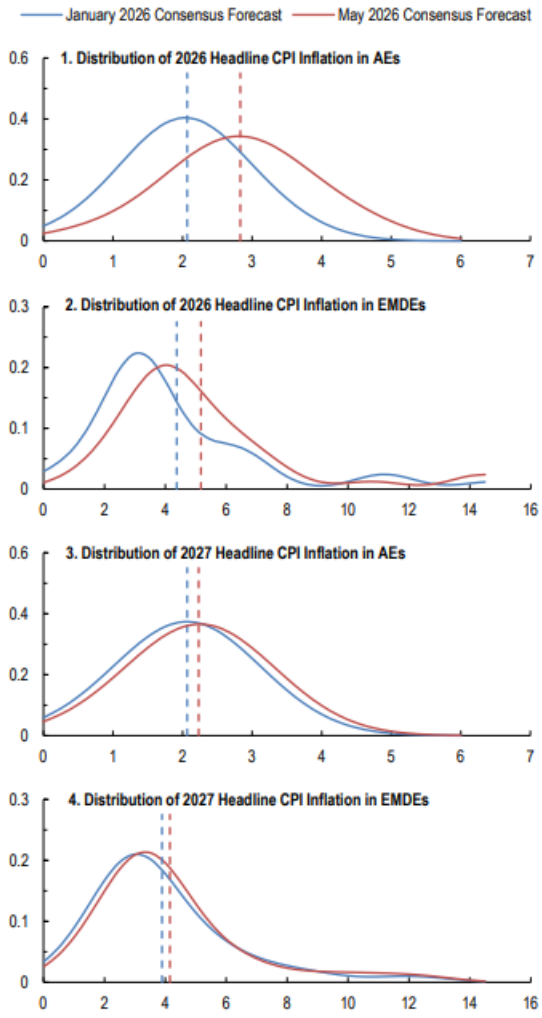


Sources: International Energy Agency, *Oil Market Report*; and IMF staff calculations.
Note: "Discrepancy" captures measurement and estimation errors. The "Jan.-Feb." bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.

Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of $78 per barrel for 2026, compared with the $82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and $100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.

Figure 2. Inflation Expectations Rise, but Mostly in the Short Term
(Density)



Sources: Consensus Economics; and IMF staff calculations.
Note: Dashed vertical lines mark the cross-country simple means per vintage. The sample includes 34 AEs and 33 EMDEs in the Consensus Forecast. AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago (see Chapter 3 of October 2025 WEO), making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well.

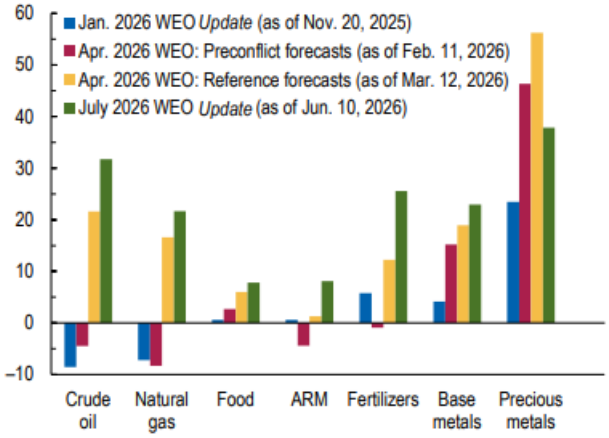
That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea, Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was –0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

Outlook Varies by Exposure to the War and the Technology Value Chain

IMF staff projections assume that the reopening of the Strait of Hormuz begins in mid-July, with conditions broadly returning to the prewar state of affairs by March 2027. Severe shortages would generally be avoided through further drawdown of inventories, but shortages are assumed to arise in some emerging market and developing economies that do not have stocks available and face strong competition from wealthier counterparts for available cargoes. Commodity price projections are based on market pricing as of June 10, which is consistent with the assumption on the timeline regarding the war.

Energy prices are projected to remain higher than they were before the war: The average petroleum spot price index is projected at $89 per barrel, 9 percent higher than assumed under the reference forecast in the April 2026 WEO, and natural gas prices (based on Dutch Title Transfer Facility futures) at $15, 5 percent higher than the April reference forecast price. This corresponds to an increase of 32 percent in crude oil prices and 22 percent in natural gas prices in 2026, relative to 2025 (Figure 3). Fertilizer prices are projected to rise by 26 percent. Reflecting higher energy and fertilizer costs and more expensive transport, food prices are expected to increase by 8 percent. The prices paid for commodities in various countries may deviate from global benchmarks.

Figure 3. Commodity Price Assumptions Are Revised Up
(Percent)

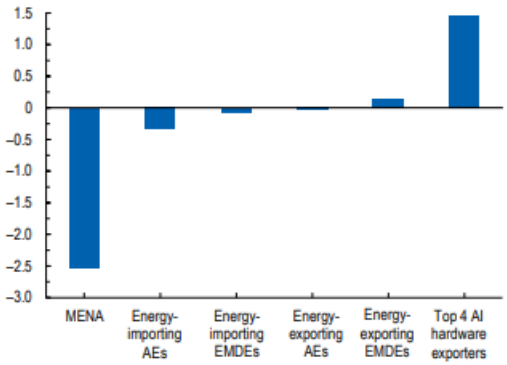


Source: IMF staff calculations.
Note: Bars show 2026 growth rates over previous years for different commodities at different points in time. ARM = agricultural raw materials; WEO = *World Economic Outlook*.

Monetary policy is expected to be less supportive, given visible inflationary pressures combined with a relatively muted slowdown in activity. Policy rates in the euro area and the United States are assumed to be held largely steady in ex-ante real terms, whereas the policy rate in Japan is expected to gradually move toward a neutral setting. Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening later. In emerging market and developing economies, fiscal policy is expected to tighten gradually. Current trade policies are assumed to be maintained through the forecast horizon, including measures presented as temporary. Both the effective US tariff rate underlying the forecast and the effective tariff rate imposed by the rest of the world on US imports are broadly the same as in the April 2026 WEO.

Policy and geopolitical uncertainty are assumed to remain elevated through 2027. The AIdriven global technology cycle is assumed to moderate, and there is no exogenous boost to productivity growth.

Figure 4. Growth Revisions Vary by Exposures to the War and Technology Cycle
(Percentage points; revision to cumulative 2026–27 growth forecast, July 2026 WEO Update minus January 2026 WEO Update)



Sources: Trade Data Monitor; and IMF staff calculations.
Note: The bars denote purchasing-power-parity-weighted group means of each country's cumulative-growth revision. Bahrain, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates are included in "MENA" (Middle East and North Africa) but excluded from "Energy-exporting EMDEs." Energy exporters and importers are classified using 2024 oil, natural gas, and coal trade data. Top 4 AI hardware exporters are Korea, Malaysia, Taiwan Province of China, and Thailand. AI hardware exports include those classified under Harmonized System codes 847150, 847170, 847180, 847330, 848610, 848620, 848630, 848640, 848690, 854231, and 854232. AEs = advanced economies; AI = artificial intelligence; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

Based on these assumptions, global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027 (Table 1 and Annex Table 1). The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial crosscountry variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4). World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which

is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the United Kingdom, growth is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the energy shock fades. Growth in Japan is projected to slow to 0.6 percent in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates. In Korea, growth is expected to rise to 2.6 percent in 2026 and 2.5 percent in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In Canada, growth is expected to ease to 1.1 percent in 2026 and rise to 1.7 percent in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastestgrowing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. In Malaysia, the economy is projected to grow at a rate of 4.7 percent in 2026, benefiting from data center activity and the upturn in the global technology cycle. Growth for Thailand in 2026 is also revised upward by 0.4 percentage point to 1.9 percent, reflecting emergency fiscal measures and further supported by robust technology-related exports and investment. The 2026 growth projection for Vietnam is revised upward by 0.4 percentage point to 7.5 percent on account of stronger-than-expected technology exports adding to robust domestic demand. By contrast, small island developing states are expected to experience slower growth because of higher energy costs as well as weaker tourism and remittances.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2 percentage point for 2026 and an upward revision of 1.9 percentage points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. Iraq, Kuwait, and Qatar—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. Saudi Arabia is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027. Growth in Iran in 2026 is revised upward by 0.7 percentage point, relative to April, to –5.4 percent, reflecting a better outturn for oil exports in March and April and some relaxation of the restrictions on the country's exports, and downward by 0.3 percentage point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth tailwinds.

Growth in sub-Saharan Africa is expected to remain broadly stable at 4.3 percent in 2026, though this masks substantial divergence across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Oil-importing, non-resource-intensive economies are more adversely affected by higher energy and food prices, whereas some larger economies continue to benefit from earlier stabilization and reform efforts, even though they are largely absent from the AI-driven global technology upswing and face headwinds from the decline in official development assistance. Nigeria is supported by improved macroeconomic stability and favorable terms-of-trade effects, though higher prices for essentials are expected to further aggravate poverty and food insecurity. South Africa's growth outlook is expected to remain stable in the near term and continue to improve on the back of strengthened policy frameworks and ongoing structural reforms. Growth in the rest of the region is expected to slow markedly from 5.6 percent in 2025 to 5.2 percent in 2026 and 2027.

In Latin America and the Caribbean, growth is projected to be stable at 2.4 percent in 2026 and to pick up modestly to 2.7 percent in 2027, with heterogeneous dynamics across countries. Growth in Brazil is expected to remain resilient in 2026 but to slow somewhat next year. In Mexico, growth is projected to accelerate modestly amid less restrictive domestic policies, but uncertainty will continue to constrain activity.

In emerging and developing Europe, growth is expected to remain restrained at about 2.0 percent. Stronger export revenues, in part because of higher commodity prices, provide partial relief to the economy in Russia, maintaining a growth rate of 1.1 percent. The outlook for energyintensive economies and those that depend on fossil fuel imports is challenging, although the headwinds from higher energy prices are partly offset by tailwinds from increased defense spending.

Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

Risks Are More Balanced Than in April, but Still Tilted to the Downside

The most imminent risk to the baseline forecast stems from developments in the Middle East. Reescalation of geopolitical tensions would hurt growth and compound inflationary pressures. That said, if the reopening of the Strait of Hormuz goes more smoothly than assumed and commodity prices turn out to be lower than in the baseline, growth could be higher and inflation lower. Activity could also surprise on the upside in the short term if AI-related capital spending remains exceptionally strong or financial conditions ease more, continuing to offset the headwinds from geopolitical tensions, trade fragmentation, and weak policy buffers. But AI hype and exuberant financial markets could, at the same time, sow the seeds of macrofinancial instability.

Renewed conflict would propagate through a further increase in commodity prices and extended volatility, supply shortages, and exchange rate pressures. The muted increase in oil prices and their contained impact on activity owe to the release of inventories, which are now getting closer to multiyear lows and could reach stress levels should supply disruptions persist or hoarding gather steam. Even if inventories are not depleted, if the shock is perceived to repeat or become more permanent, willingness to accommodate it with drawdowns could weaken, with potentially nonlinear dynamics in prices. Actions by individual countries to secure domestic supply and to replenish inventories could further amplify global price pressures. Food insecurity could worsen materially if disruptions in fertilizer and energy markets intensify or linger, especially in lowincome countries in South Asia and sub-Saharan Africa, whose food supply is provided largely by smallholder farmers unable to outbid competitors from wealthier nations.

In countries with limited reserves and constrained policy space, these dynamics could widen external imbalances and increase the likelihood of balance of payments stress. Higher food and energy prices could heighten the risk of social unrest and domestic political instability, especially in vulnerable economies in sub-Saharan Africa or in countries with upcoming elections. At the same time, increased global risk aversion and greater frictions in cross-border finance could trigger capital outflows and abrupt asset repricing in emerging markets with weaker fundamentals. In an environment of persistently elevated geopolitical tensions beyond the Middle East, higher military expenditure could provide temporary support to aggregate demand in some cases, but it would also divert resources from more productive uses (Chapter 2 of the April 2026 WEO). Should tensions broaden into open war, the resulting human and physical losses would dominate any short-lived demand effects (Chapter 3 of the April 2026 WEO).

Trade tensions could reignite—especially if trade diversion or unbalanced trade prompts more economies to adopt tariff increases and nontariff restrictions—and weigh on growth. Measures targeting upstream sectors or critical intermediate inputs could generate supply bottlenecks with disproportionately large effects on output and prices. Retaliatory measures would amplify these costs and could disrupt global supply chains.

Eroded policy buffers could function as an amplification mechanism. As calls intensify to use fiscal resources to mitigate the direct impact of the current adverse shocks and to tackle structural challenges, elevated public debt in several major economies leaves sovereign markets exposed to a reassessment of fiscal sustainability, especially if other adverse shocks materialize in tandem. Any resulting repricing could lift sovereign yields, tighten global financial conditions, and intensify refinancing pressures, particularly in highly indebted developing economies. For many low-income countries, declining official development assistance could further complicate any fiscal adjustment needed to restore market confidence and limit the increase in yields, weakening health, education, and social protection systems in the presence of looming hazards—such as the Ebola public health emergency of international concern and the high probability of extreme weather events driven by an extraordinarily strong El Niño. Under renewed inflationary pressures, even perceptions of political pressure on independent central banks and other economic institutions could weaken policy credibility and de-anchor inflation expectations, requiring monetary policy to remain tighter for longer to restore confidence. Higher term premiums, persistently elevated funding costs, and capital outflows would then weigh on activity, particularly in economies that markets already perceive as vulnerable.

The risks from the other major force shaping the outlook—the positive technology shock—are more distinctly two-sided. On the one hand, if the recent surge in AI-related investment were to translate more rapidly into broad-based deployment and efficiency gains, medium-term growth could strengthen. The gains would likely be larger and more persistent if accompanied by policies that ease energy and infrastructure constraints, increase access to critical inputs, and facilitate labor reallocation across sectors. In low-income countries, realizing such benefits would also require closing gaps in electricity supply, digital infrastructure, and skills. On the other hand, expectations regarding AI-related profitability and productivity gains could be revised downward. In such a scenario, investment in technology-intensive sectors could retrench abruptly, and frothy equity valuations—particularly in AI-exporting economies and markets with high concentration in technology firms—could correct sharply. Such a repricing could be amplified by higher risk sensitivity among AI-exposed investors and would likely weigh on private consumption through wealth effects. It could also transmit across borders through trade linkages, cross-border portfolio exposures, and capital flow adjustments. The broader consequence could be tighter global financial conditions, balance sheet pressures, and weaker activity extending beyond the technology sector. In addition, AI could amplify cybersecurity risks to digital infrastructure, potentially disrupting financial intermediation and payment systems and undermining confidence more broadly.

Global growth could rise above baseline if tangible progress is made in international negotiations and domestic policy agendas. Durable peace agreements could rapidly restore global trade routes and supply chains. Trade pacts could lower tariffs and revive investment that has been delayed by an uncertain external environment. The gains would be larger if cooperation extended beyond goods tariffs to those on services and to foreign direct investment. Challenges from fragmentation and demographics, together with the prospect of transformative technological change, could also provide impetus for long-delayed structural reforms.

Current Challenges Demand Nimble and Credible Policies

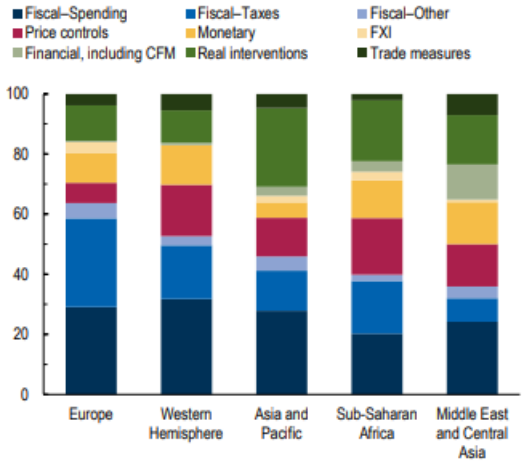
The war confronts policymakers with difficult trade-offs among containing inflation, supporting activity, and protecting vulnerable households. Meanwhile, strong AI-driven activity exerts additional upward pressure on prices but sustains consumption in the short term, while exposing the financial system to greater risk of instability. The policy task is to manage the immediate impact of the current shocks while building robustness to the different ways these and future shocks may unfold. This calls for country-specific responses—reflecting differences in inflation dynamics, fiscal space, and financial vulnerabilities—alongside renewed international cooperation.

Monetary policy should continue to remain focused on preserving price stability. Appropriate responses depend on the varying effects across countries of higher commodity prices, as well as technology-driven demand, and the spillovers to inflation expectations. Where inflationary pressures are visible but judged to be temporary and inflation expectations remain anchored, central banks should keep real rates broadly constant over a reasonable horizon, which may imply raising nominal policy rates. If higher inflation is paired with higher demand pressures from the technology-led upturn, central banks may need to do more to avoid overheating. Where inflation was still above target when the war started, credibility is weaker, exchange rate pass-through is greater, or second-round effects appear more likely, policy may need to remain tighter for longer—or be tightened further—to prevent de-anchoring. If negative demand shocks surface such that growth weakens materially and inflationary pressures recede, scope for easing could emerge but would have to remain consistent with restoring price stability.

Under elevated uncertainty, communication is itself a policy tool. Central banks should state clearly how incoming data alter the balance of risks. Preserving legal and operational independence remains essential, particularly where the postpandemic inflation episode has already strained credibility. Shielding monetary policy from political pressures and fiscal dominance is necessary to ensure that restrictive settings can be maintained, if needed, until inflation is durably back on track to target.

Maintaining orderly adjustment and financial stability amid the ongoing large shocks is essential. For countries with inflation targets or other domestic nominal anchors, exchange rates should generally remain the preferred option, helping economies absorb external shocks and preserve relative price adjustment. However, where market conditions become disorderly and depreciation amplifies inflation risks or balance sheet stress, temporary foreign exchange intervention or targeted capital flow measures may complement the macroeconomic policy mix, consistent with the IMF's Integrated Policy Framework. At the same time, central banks and supervisors should intensify surveillance of sovereign, bank, and nonbank exposures; assess liquidity and funding risks under adverse scenarios; and ensure that capital, liquidity, and reserve buffers remain adequate so that they can be released in a timely manner should financial conditions deteriorate abruptly and trigger macrofinancial feedback loops.

Figure 5. Countries Are Resorting Mostly to Fiscal Measures
(Percent)



Source: IMF staff calculations.
Note: Bars show policy responses since February 2026 to the war in the Middle East as of June 2, 2026, based on the IMF Global Policy Tracker (www.imf.org/en/imf-global-policy-tracker). The tracker follows nine broad categories of announced policies: Taxes (for example, cuts in fuel, electricity, transportation, or food duties); Spending (subsidies to fuel and electricity or transfers to households or businesses, among others); Other fiscal measures (new or increased credit or bank guarantees); Price controls (on food, fuel, electricity, water, or transportation); Monetary measures (changes in interest rates or reserve requirements); FXI (purchase or sale and swap arrangements); Financial measures (CFM tools, liquidity support, and other regulatory actions); Trade measures (export bans or controls on fuel and other products); and Real interventions (supply-side measures such as release of strategic reserves and demand-side measures such as rationing and conservation, work from home, and reduced workweek). CFM = capital flow management; FXI = foreign exchange intervention.

Many countries have resorted to fiscal tools in response to the Middle East war (Figure 5). Energy-related fiscal support, especially pricedistorting measures, should be removed as the energy shock abates so as to preserve fiscal buffers. More generally, fiscal policy should avoid broad-based subsidies, tax cuts, and price controls, which are typically poorly targeted, fiscally costly, and politically difficult to unwind. If support is deemed necessary, it should be temporary, tightly targeted to vulnerable households, and embedded in a macroeconomic policy mix consistent with price stability. The bar for supporting firms should be high: Any support should be for viable, energy-intensive firms, conditional on energy efficiency improvements. Except under narrow conditions, measures should preserve price signals and include clear sunset clauses, transparent eligibility criteria, and well-identified offsets, especially where fiscal space is limited. Reforms committed to in advance to build systems for delivering targeted transfers in adherence to these principles would allow more effective use of scarce fiscal resources and help countries withstand political economy pressures. Economies benefiting from commodity windfalls and the upturn in the global technology cycle should avoid procyclical spending and save or redeploy gains within a credible medium-term fiscal framework anchored in debt sustainability.

Rebuilding fiscal space remains essential given elevated debt, higher borrowing costs, and heightened external uncertainty. Credible medium-term consolidation should rest on durable revenue measures, stronger tax administration, greater spending efficiency, and reallocation toward growth-enhancing priorities such as infrastructure, skills, and well-targeted social protection. In high-debt economies, adjustment may also require deeper spending rationalization and active management of interest rate and refinancing risks.

Structural reforms can ease macroeconomic trade-offs by increasing flexibility and capacity. Priorities for tackling the current challenges start with measures to enhance business dynamism. Faster adoption of renewable and energy-efficient technologies to improve energy security can contain vulnerability to future price shocks and support climate goals. The benefits of AI and digitalization can be reaped more effectively if supported by investment in skills, energy, and digital infrastructure, as well as through robust governance for data and cybersecurity. On a more macroeconomic scale, correcting domestic imbalances—further rebalancing in China, credible fiscal consolidation in the United States, and deeper single-market integration in the European Union—would strengthen global adjustment.

Commonly agreed international economic rules are essential to produce more sustainable growth and promote international economic integration. Trade frameworks should be transparent, predictable, and mutually beneficial. Where trade measures are implemented to address crossborder spillovers, including those arising from industrial policies, they should be carefully targeted. Trade rules should be modernized to reflect structural shifts such as the growing role of services and the increasing emphasis on supply chain resilience. Regional and plurilateral arrangements can help if they minimize distortive provisions.

International cooperation remains critical to manage spillovers, including commodity market pressures, refugee flows, and debt vulnerabilities. Export bans should be avoided, because they not only exacerbate the strain trading partners feel, by triggering supply shortages and increasing global price volatility, but also distort domestic resource allocation by artificially depressing prices at home. IMF lending can provide an important backstop to liquidity strains, but countries facing debt distress may also require timely and orderly debt resolution, supported by continued progress under the Group of Twenty Common Framework and the Global Sovereign Debt Roundtable.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf)

Indian Economy Overview

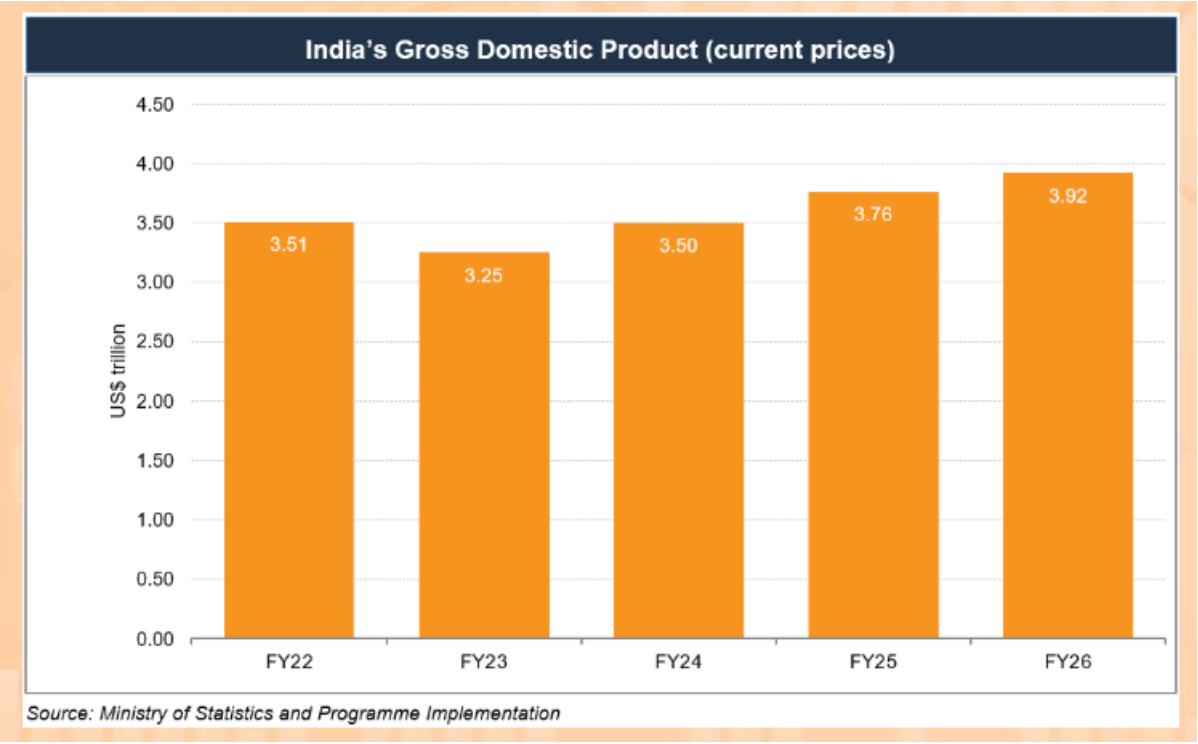
Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT),

India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).

- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.
- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

***(Source:** https://www.ibef.org/economy/indian-economy-overview)*

TEXTILE INDUSTRY & MARKET GROWTH IN INDIA

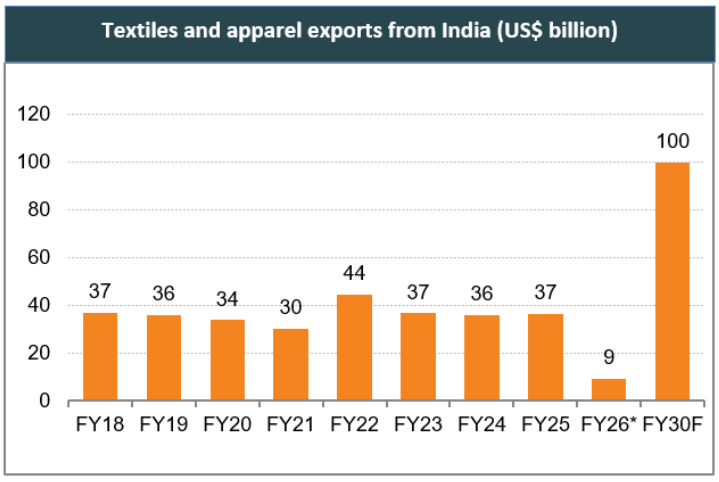
Introduction

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

Market Size



Source: Ministry of textiles

*Note: F- Forecast, * Until June 2025*

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.

The textiles and apparel industry now contributes approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of August 2025. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade.

Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption.

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US$ 29 billion in 2024 and is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047.

The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.

India's sports technology market was valued at US$ 185.3 million in 2023 and is projected to reach US$ 830.3 million by 2030, growing at a CAGR of 23.9% from 2024 to 2030.

India’s home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reach US$ 23.32 billion in 2032 from US$ 10.78 billion in 2023.

Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction. With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities.

The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world’s largest producer of cotton. India’s total production of cotton in the 2024-25 season have been estimated at 302.25 lakh bales of 170 kgs.

In current cotton season 2024-25, up to March 31, 2025, Government of India, through its nodal agency, the Cotton Corporation of India Ltd. (CCI) under Ministry of Textiles has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations. This procurement accounts for 38% of the total cotton arrivals of 263 lakh bales and 34% of the estimated total cotton production of 294.25 lakh bales in the country.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

The global apparel market was valued at US$ 1.8 trillion in 2024 and is expected to grow at a CAGR of over 3.3% from 2025 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

In FY26 (April-June 2025) the total exports of textiles and apparels (incl. handicrafts) stood at US$ 9.40 billion. Ready Made Garments (RMG) category with export of US$ 4,193 million has the largest share (45%) in the total exports US$ 9.40 billion during FY26 (April-June 2025), followed by Cotton Textiles (30%, US$ 2,860 million), Man- Made Textiles (12%, US$ 1,167 million).
The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

Investment and key Development

Total FDI inflows in the textiles sector stood at Rs. 43,363 crore (US$ 4.8 billion) between April 2000-June 2025.

The textile sector has witnessed a spurt in investment during the last five years.

- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.
- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for well-established sectors of India such as textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.
- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three years. Last year, India exported US$ 1.2 billion in garments, ranking among the top four suppliers to the UK.

- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US$ 1 billion by 2030, from the current US$ 240 million. The agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.
- India is actively pursuing diversification of its textile export markets, including engagement with the European Union and other emerging economies, in response to global trade challenges such as recent tariffs imposed by the US.
- Indian Council of Agricultural Research (ICAR) - Central Institute for Cotton Research (CICR) is implementing a special cotton project under the National Food Security and Nutrition Mission across eight major states from FY24 to FY26. The project promotes best practices to boost cotton productivity, with a total outlay of Rs. 6.03 crore (US$ 698,614).
- In July 2025, Prime Minister Mr. Narendra Modi highlighted the strong growth of India's textile and apparel sector, driven by diverse contributors including rural women, designers, and start-ups. With over 3,000 textile start-ups, the sector is boosting India's global handloom identity. He called it key to Atmanirbhar Bharat and urged support for Indian-made products to achieve the 2047 development vision.
- The center has approved four start-ups with a grant of approx. Rs. 50 Lakhs (US$ 58,568), each, under the 'Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT)' scheme. The approved start-up projects are focused on key strategic areas of medical textiles, industrial textiles and protective textiles.
- The committee has also approved a grant of approx. Rs. 6.5 crore (US$ 761,392) to three education institutes to introduce courses in technical textiles under the 'General Guidelines for Enabling of Academic Institutes in Technical Textiles'.
- The Textile Ministry's allocation increases by 19%, rising from Rs. 4,417.03 crore (US$ 512 million) in 2024-25 to Rs. 5,272 crore (US$ 611 million) in 2025-26, reflecting the government's commitment to addressing long-standing challenges and unlocking new growth opportunities.
- The Union Budget 2025-26 allocates Rs. 1,148 crore (US$ 133.1 million) for the PLI Scheme to boost domestic manufacturing and exports, and Rs. 635 crore (US$ 73.6 million) for the Amended Technology Upgradation Fund Scheme to modernize textile machinery.
- Sutlej Textiles plans to set up a green field project for 89,184 spindles comprising cotton mélange yarn and PC grey yarn along with a dye house in Jammu & Kashmir with an estimated cost of US$ 111.41 million (Rs. 914 crore).
- Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.
- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US$ 1.3 billion (Rs. 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US$ 2.32 billion (Rs 19,077) crore over five years under the scheme, which will lead to an incremental turnover of US$ 22.55 billion (Rs 1.85 trillion) and direct employment generation for 240,000 people.
- Arvind Limited, the largest textile-to-technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specializes in rejuvenating textile waste into virgin-grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.
- Between FY23 and FY25, under the SAMARTH scheme, a total of 3,19,887 beneficiaries have completed training, out of which 2,73,681 have been placed. Among these beneficiaries, 26.70% belong to Scheduled Castes (SC) and 12.50% to Scheduled Tribes (ST).

Government Initiatives

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- In May 2026, the Prime Minister inaugurated the country's first operational PM MITRA Park at Warangal, Telangana. Developed at a project cost of Rs. 1,695.54 crore (US$ 191.87 million), the integrated textile park spans 1,327 acres and is expected to attract investments of over Rs. 6,000 crore (US$ 679 million) while generating more than 24,400 jobs across the textile value chain.
- On February 28, 2026, the Ministry of Textiles announced that the PM MITRA Park in Tamil Nadu allotted 190.44 acres to 23 investors, unlocking committed investments of nearly Rs. 2,192 crore (US$

248.03 million) and potential creation of 15,000 jobs across yarn, fabric, garment, and technical textile segments.

- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.
- On December 5, 2025, the Government reported that a total of 168 projects had been approved under the National Technical Textiles Mission (NTTM), including 79 research projects covering speciality fibres, geotextiles, agro-textiles, and smart textiles to strengthen India's technical textiles ecosystem.
- As of February 2026, the Government continued development of seven PM MITRA Parks aimed at creating integrated textile manufacturing ecosystems with world-class infrastructure to reduce logistics costs and enhance global competitiveness of India's textile sector.
- The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over Rs. 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with Rs. 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.
- The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over Rs. 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with Rs. 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.
- In May 2026, KVIC reported record provisional sales of Rs 1,87,105 crore (US$ 21.17 billion) in FY26, while Khadi textile sales reached Rs 7,869 crore (US$ 0.89 billion), reflecting growing consumer demand and strengthened promotion of indigenous products.
- The Khadi and Village Industries Commission (KVIC) recorded a historic turnover of Rs. 1.70 lakh crore (US$ 19.23 billion) in FY25, reflecting the continued revival of Khadi and village industries, alongside stronger demand, employment generation, and broader rural economic activity.
- The Samarth Scheme extended for FY25 and FY26 with Rs. 495 crore (US$ 56.6 million) budget aims to train three lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement.
- As of February 2026, over 2 lakh weavers, artisans, and handloom-related entities have been onboarded on the Government e-Marketplace (GeM) portal.
- The Central government aims to achieve Rs. 86,680 crore (US$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US$ 2 billion) and Rs. 26,004 crore (US$ 3 billion).
- The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US$ 541.82 million (Rs. 4,445 crore) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US$ 10 billion).
- Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.
- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.
- Mr. Piyush Goyal also discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.

Road Ahead

The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

Technical textiles will play a pivotal role in this growth. The segment, valued at US$ 29 billion in FY24, is projected to expand rapidly, reaching US$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.

Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernisation.

With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

References: *Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2025-26*

(Source: https://www.ibef.org/industry/textiles)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 18 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 20. This section should be read in conjunction with such risk factors.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***"Restated Financial Information"****, included in this Draft Prospectus on Page 218.*

OVERVIEW

Our Company was incorporated as "Bon Bon Ventures Limited" on March 14, 2024, under the Companies Act, 2013, with Corporate Identification Number (CIN) U47711MH2024PLC421431, pursuant to the Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to Business Transfer Agreements dated March 31, 2024, our Company acquired, on a going-concern basis, the businesses of M/s. Shree Bon Bon Traders, a proprietorship concern of our Promoter and Chief Executive Officer, Mr. Manish Dahyalal Limbachiya, and M/s. JVB Enterprises, a proprietorship concern of our Promoter and Whole-time Director, Ms. Damini Biren Limbachiya, on January 27, 2025, the proprietor were engaged in a line of business similar to that of the Company. The acquisition resulted in the consolidation of sales, operations, and customer base under our Company.

M/s. Shree Bon Bon Traders was a proprietorship concern operated by our Promoters, Mr. Manish Dahyalal Limbachiya and Mr. Birenkumar Dahyalal Limbachiya, since 2006. The firm has been engaged in the business of apparel trading since its inception. Both the Promoters were involved in the operations of the firm.

Our Company operates through business-to-business ("B2B") and business-to-consumer ("B2C") sales channels, enabling us to address both bulk demand from institutional and trade customers as well as retail demand from end consumers on domestic level. Under our B2B and B2C operations, we supply uniforms, uniform fabrics, readymade garments and other products.

Under our B2C operations, we sell our products directly to retail customers through our uniform shops, our retail outlet for ready-made garments, and our website for the sale of school uniforms.

The following table sets out the contribution of our B2B and B2C segments to our total revenue from operations for the periods indicated:

(In Lakhs)

Particulars	FY 2025-26	%	FY 2024-25 (Note 1)	%	FY 2023-24	%
B2B Segment	4,462.64	82.97%	6,344.57	86.76%	2968.22	92.33%
B2C Segment	916.17	17.03%	968.49	13.24%	246.43	7.67%
Total	**5,378.81**	**100.00%**	**7,313.07**	**100.00%**	**3214.65**	**100.00%**

% denotes percentage of revenue from operations of respective period

Note 1- *FY 2024–25*- It covers the period from 14th March 2024, being the date of incorporation, to 31st March 2025.*

(As certified by For Panchal S K & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 22, 2026.)

We operate through the following principal business models:

Third Party Job Work Processing: Under this model, the uniform fabric is either supplied by us or procured directly by the job worker and provided to third-party job workers for the manufacture of uniforms for schools, corporates, security personnel, and hospital staff in accordance with the specifications and requirements of our

customers. We also engage third-party job workers for the manufacture of ready-made garments, including Shirts and Pants.

The products are divided into:

A. Uniform

I. **School Uniforms** -Uniforms supplied for schools.

II. **Other Uniforms** -Uniforms other than school uniforms, such as:

a. Corporate uniforms
b. Security personnel uniforms
c. Hospital staff uniforms

B. Readymade Items

a. **Shirts & Pants**- Ready-made garments manufactured/processed on a job-work basis.

Trading: Under this model, we procure uniform fabric, bedsheets and ready-made garments, including jeans, t-shirts, fancy suitings, etc from third-party suppliers and directly supply such products to our customers.

It has two categories:

A. Uniform Fabrics

a. Fabrics used for making uniforms.

B. Other Products

a. Bedsheets
b. Readymade garments, etc.

Details of our revenue under the aforesaid business models & product are set out below:

(₹ In Lakhs)

Particulars	F.Y. 2025-26	% of revenue from operations	F.Y. 2024-25 (Note 1)	% of revenue from operations	F.Y. 2023-24	% of revenue from operations
Job Work Processing						
School Uniforms	2,096.24	38.97%	4,496.31	61.48%	1,814.55	56.45%
Other Uniforms	35.29	0.66%	86.92	1.19%	59.27	1.84%
Readymade Garments	43.55	0.81%	17.63	0.24%	9.62	0.30%
Total A	**2,175.09**	**40.44%**	**4,600.86**	**62.91%**	**1,883.44**	**58.59%**
Trading						
Bedsheets	466.14	8.67%	-	-	-	0.00%
Uniform Fabric	2,339.71	43.50%	2,563.55	35.05%	1,299.02	40.41%
Ready Made Garments	397.88	7.40%	148.66	2.03%	32.18	1.00%
Total B	**3203.73**	**59.56%**	**2,712.21**	**37.09%**	**1,331.21**	**41.41%**
Total (A + B)	**5378.81**	**100.00%**	**7,313.07**	**100.00%**	**3,214.65**	**100.00%**

Note 1- *FY 2024–25 covers the period from 14th March 2024, being the date of incorporation, to 31st March 2025.*

(As certified by For Panchal S K & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 22, 2026.)

Our product portfolio comprises uniforms for schools, including sports uniforms, winter wear and other allied products such as bags, belts, shoes, ties, cap, hairbands and socks, etc which are commonly supplied along with school uniforms. We also offer uniforms for corporates, security personnel and hospital staff, as well as uniform

fabric, bedsheets and ready-made garments, including jeans, T-shirts, fancy suitings, etc. In addition, we offer customised solutions tailored to meet the specific requirements of our customers.

Our Company has tie-ups with certain third-party job workers who undertake manufacturing activities on a purchase order basis. Our core business includes the manufacture on job work basis and sale of school uniforms and related accessories, a segment in which we have established a strong market presence. As a significant portion of our revenue is derived from the sale of school uniforms and uniform fabric, our business is seasonal in nature. Demand for these products typically increases prior to the commencement of the new academic session, resulting in higher sales during such periods. The following table sets forth the bifurcation of our seasonal revenue:

(In Lakhs)

Particulars	F.Y. 2025-26	% of revenue from operations	F.Y. 2024-25 *(Note 1)*	% of revenue from operations	F.Y. 2023-24	% of revenue from operations
April to June	927.34	17.24%	2,316.35	31.67%	878.90	27.34%
July to September	762.51	14.18%	836.62	11.44%	702.06	21.84%
October to December	1,318.38	24.51%	848.52	11.60%	663.24	20.63%
January to March	2,370.59	44.07%	3,311.57	45.28%	970.45	30.19%
Total	**5,378.81**	**100.00%**	**7,313.07**	**100.00%**	**3,214.65**	**100.00%**

Note 1 - *FY 2024–25 covers the period from 14th March 2024, being the date of incorporation, to 31st March 2025.*

(As certified by For Panchal S K & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 22, 2026.)

Our product portfolio enables us to serve both institutional and retail customers, thereby strengthening our position as a reliable and adaptable apparel supplier. Our Company is certified under ISO 9001:2015. Our Company markets and sells its uniform products under the brand name **"Bon Bon".**

Geographic Concentration:

A significant portion of our revenue is derived from customers located in Maharashtra. Revenue from customers located in Maharashtra amounted to ₹ 1,966.72 lakhs, ₹ 6,030.37 lakhs, and ₹ 3,978.91 lakhs, representing 61.18%, 82.46%, and 73.97% of our revenue from operations during FY 2023-24, FY 2024-25, FY 2025-26, respectively. Our registered office, Godown, shops are also situated in Maharashtra. This geographic concentration exposes us to risks arising from economic, competitive, regulatory and other developments affecting the State of Maharashtra. For further details, see *"Risk Factors" no. 4 "We generate our major portion of sales from our operations in certain geographical regions of Maharashtra, Gujarat, West Bengal, Telangana, Rajasthan and Karnataka. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations."*

Business Operations:

Our business operations involve several key stages, commencing with the receipt of customer orders. Upon receipt of an order, we issue instruction to third-party job workers along with the required specifications, quantity details and the fabric required for manufacturing, etc. Depending on the nature of the order, the fabric is either procured by our Company and supplied to the job workers or procured directly by the job workers in accordance with our specifications.

Upon completion of the manufacturing process, the finished products are either delivered to our godown or office-cum-godown for inspection, quality testing, packing and dispatch, or are delivered directly to the customer's designated location by the job workers, depending on the terms of the order and customer requirements. Our logistics requirements are managed through local or third-party transporters depending on the delivery location, volume and delivery schedule. The responsibility for freight and transportation is determined in accordance with the terms agreed with the relevant customer.

The job work process involves cutting, stitching, sewing, finishing, inspection, and packaging. The activities of cutting, stitching, sewing, and finishing are carried out by multiple third-party job workers. Currently, we have entered into agreements/memorandum of understanding with certain job workers for undertaking such manufacturing activities. We provide our job workers with specifications, quantity details, etc. and other relevant details, based on which they execute the production process. Our Company owns 330 (three hundred thirty)

sewing and other machines. Presently, these machines have been provided to the certain job workers at their respective premises, enabling the Company to benefit from a more favourable cost structure.

We also cater to retail customers through our retail shop at Boisar, ready-made garments for both men and women are sold directly to customers. At this retail shop, ready-made garments for men and women are sold directly to customers**.** These garments are traded as well as manufactured by our third-party job workers in accordance with our specifications, design requirements. The store is positioned to cater to value-conscious customers by offering quality apparel at affordable prices. We believe that our relationships with suppliers and job workers combined with our product offerings enable us to meet the specific requirements of schools and other customers located at Multiple locations including Maharashtra, Andhra Pradesh, Rajasthan, Telangana, West Bengal, Gujarat, etc.

As of March 31, 2026, we serve over more than 15 renowned educational institutions across India.

Our Company is led by Mr. Birenkumar Dahyalal Limbachiya, our Promoter, Chairman and Managing Director, and Mr. Manish Dahyalal Limbachiya, our Promoter and Chief Executive Officer. Both the Promoters have over 25 years of experience in the apparel business and are responsible for the Company's strategy, operations, production, and procurement functions. Our Promoter and Whole-time Director, Ms. Damini Biren Limbachiya, has over 6 years of experience in expansion initiatives and business development across sales and product categories. Their combined experience across operations, procurement, supply chain, and sales supports the management of our manufacturing through job work and commercial activities. Further, Chandni Biren Limbachiya and Anjana M. Limbachiya, who are also the promoters of the company, have been associated with the business and continue to support its operations.

Key Performance Indicators of our Company^:

(₹ in Lakhs, unless otherwise stated)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations [(1)]	5,378.81	7,313.07	3,214.65
EBITDA [(2)]	1,107.34	413.75	511.05
EBITDA Margin (%) [(3)]	20.59%	5.66%	15.90%
PAT [(4)]	515.44	222.42	294.14
PAT Margin (%) [(5)]	9.58%	3.04%	9.15%
Return on Equity (%) [(6)]	27.46%	22.10%	238.20%
Debt to Equity Ratio (*times*) [(7)]	1.08	1.10	-
Current Ratio (times) [(8)]	1.21	1.31	1.28
Return on capital employed (%) [(9)]	45.61%	18.46%	205.56%

^As certified by our Statutory Auditors by their certificate dated September 22, 2026.

Explanation of KPIs:

[(1)] Revenue from operations means revenue from sales and other operating revenues.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.

[(3)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[(4)] PAT is calculated as Profit before tax – Tax Expenses.

[(5)] PAT Margin is calculated as PAT for the year divided by revenue from operations.

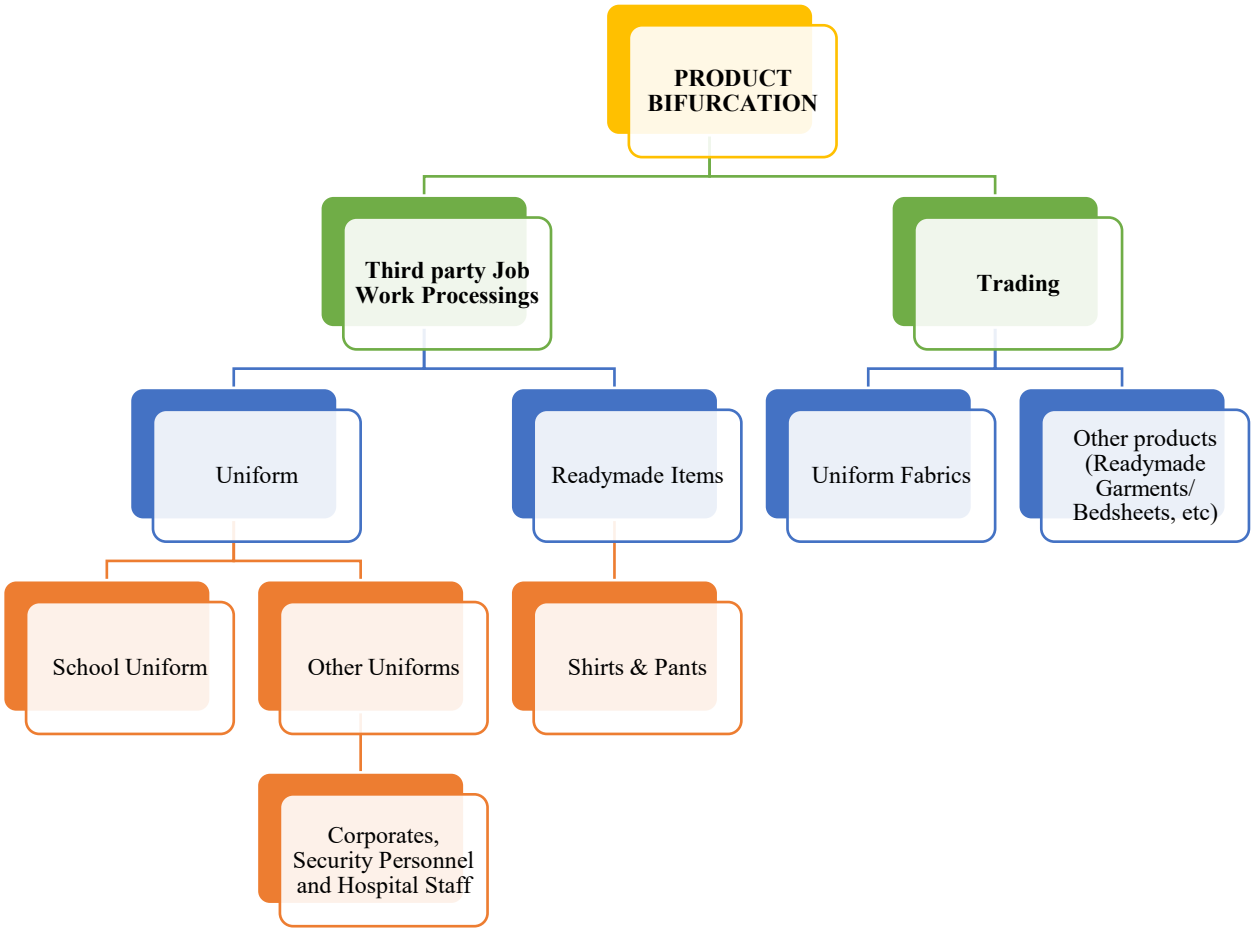
[(6)] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.

[(7)] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.

[(8)] Current Ratio is calculated by dividing Current Assets by Current Liabilities.

[(9)] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

PRODUCT BIFURCATION



OUR COMPETITIVE STRENGTH

1. Experienced Promoters and Directors

Birenkumar Dahyalal Limbachiya, our Promoter, Chairman, and Managing Director, and Manish Dahyalal Limbachiya, our Promoter and CEO have been associated with the predecessor business since its inception. They have over 25 years of experience in the apparel business and are involved in the operations, production, procurement and administration of our Company.

Damini Biren Limbachiya, our Promoter and Whole-Time Director, has over six years of industry experience. She is involved in sales, product categories, business development and expansion initiatives. Our Promoters are supported by a management team involved in the operations of our Company.

2. Scalable Business Model

We believe that our business model is scalable, as it is order-driven, with manufacturing activities undertaken through third-party job workers.

Our business model enables us to undertake orders through third-party job workers based on the requirements of our customers and to offer products across different categories.

Our Company has a product portfolio across various segments to fulfil customer requirements. Our products include school uniforms, other uniforms, ready-made garments, uniform fabrics, bedsheets and other textile products. We supply products based on the requirements of the market.

Our product range enables our existing customers to source a significant portion of their product requirements from us and provides opportunities to cater to additional requirements of existing customers and serve new customers.

3. Existing customer and supplier relationships

The Promoters have experience in the apparel industry, and our Company has established relationships with suppliers and customers. Our Company has maintained relationships with its major customers, and certain customers have placed repeat orders with us. These relationships have contributed to continued business from existing customers and support customer retention. Our Company also caters to customers across multiple states, including Maharashtra, Andhra Pradesh, Rajasthan, Telangana, West Bengal and Gujarat.

For the supplier side, our Company has relationships with suppliers and third-party job workers and has entered into agreements/memoranda of understanding with certain job workers for manufacturing activities.

4. Diversified portfolio

Our business operations are diversified across multiple product categories, enabling us to cater to different customer requirements. Our uniform segment is broadly classified into School Uniforms and Other Uniforms, with the latter comprising uniforms for corporate employees, security personnel and hospital staff. In addition, our readymade garments segment comprises products such as jeans, T-shirts, shirts, pants and other apparel.

We are also engaged in the trading of uniform fabrics and readymade garments sourced from manufacturers and suppliers. Our product portfolio includes products supplied through both job work and trading activities.

5. Quality Assurance and Quality Control of our products

We focus on quality assurance and quality control of our products across our job work and trading operations. Our job work activities are undertaken through third-party job workers in accordance with the specifications and requirements provided by our customers.

The finished products undergo quality inspections prior to packaging to ensure that the products conform to the required specifications and customer requirements before dispatch to customers. In our trading operations, we procure uniform fabrics from manufacturers and suppliers based on the requirements of our customers and intended use.

6. Cost effective production and timely fulfilment of orders

Timely fulfilment of orders is important to our business operations. We have taken various steps to manage the fulfilment of orders and costs. These steps include sourcing raw materials, quality control, job work relations and relationships with suppliers. Our manufacturing activities are undertaken through third-party job workers based on customer specifications and order requirements.

7. Product Customisation and Development

Our product development process involves understanding customer requirements and developing products based on their specifications and design preferences. We provide our third-party job workers with the specifications, quantity details and other requirements for manufacturing products.
Our product portfolio includes school uniforms, other uniforms, ready-made garments, uniform fabrics, bedsheets and other textile products. We also offer customised solutions based on the specific requirements of our customers. Ready-made garments are traded as well as manufactured by our third-party job workers in accordance with our specifications and design preferences

8. Presence Across B2B and B2C Sales Channels

Our Company operates through business-to-business ("B2B") and business-to-consumer ("B2C") sales channels. Under our B2B operations, we supply products to institutional and trade customers, while under our B2C operations, we sell products directly to retail customers through our uniform shops, retail outlet for ready-made garments and website for the sale of school uniforms. This enables us to serve institutional and retail customers through different sales channels.

9. Presence Across Multiple Geographies

Our Company caters to customers across multiple states, including Maharashtra, Andhra Pradesh, Rajasthan, Telangana, West Bengal and Gujarat. Our geographical presence enables us to serve customers across different markets and customer locations.

10. Presence in School Uniform Segment

Our Company caters to the demand for school uniforms and related products, including sports uniforms, winter wear and accessories such as bags, belts, shoes, ties, caps, hairbands and socks. As of March 31, 2026, we serve more than 15 educational institutions across India. Our product offerings for the school uniform segment include products supplied through job work and trading activities.

11. Job Work-Based Manufacturing Model

Our manufacturing activities are undertaken through third-party job workers based on customer specifications and order requirements. Our Company owns 330 sewing and other machines, which are currently provided to certain job workers at their respective premises. This enables the Company to undertake manufacturing activities through its job work network while placing its machines at the premises of the relevant job workers.

BUSINESS STRATEGY

1. Market Expansion and Product Diversification

Our Company intends to expand its business by increasing its presence across customer segments and geographies and by offering products across different categories. Our product portfolio includes school uniforms, other uniforms, ready-made garments, uniform fabrics, bedsheets and other textile products. We also cater to institutional and retail customers through our B2B and B2C sales channels.

Our Company caters to customers across multiple states, including Maharashtra, Andhra Pradesh, Rajasthan, Telangana, West Bengal and Gujarat. We intend to continue exploring opportunities to expand our customer base and product offerings based on customer requirements and market demand.

2. Focus on Quality and Process Controls

Our Company intends to continue maintaining quality standards across its product portfolio through the regular review of business processes, quality inspections, and implementation of corrective measures, with the objective of ensuring compliance with applicable specifications and industry practices. Our Company is certified under ISO 9001:2015. As our operations expand, we intend to continue applying these quality management practices across our business.

3. Branding and Marketing

We intend to undertake marketing activities to promote our products among schools, educational institutions and other customers. We also intend to participate in industry exhibitions and promotional activities to expand our customer base and increase awareness of our products. We intend to focus on operational efficiencies and cost optimisation measures as part of our business operations.

TOP TEN CUSTOMERS AND SUPPLIERS

TOP 10 CUSTOMERS: The following are our Top 10 customers in terms of amount for the financial year ended 2026, 2025 and 2024:

FY 2023-24			
Sr. No.	**Particular**	**Amount in Lakhs**	**%**
1	Top 1 Customer	1,103.99	34.40%
2	Top 2 Customer	476.01	14.83%
3	Top 3 Customer	321.05	10.00%
4	Top 4 Customer	283.88	8.84%
5	Top 5 Customer	231.55	7.21%

FY 2023-24			
Sr. No.	**Particular**	**Amount in Lakhs**	**%**
6	Top 6 Customer	203.59	6.34%
7	Top 7 Customer	137.71	4.29%
8	Top 8 Customer	96.08	2.99%
9	Top 9 Customer	38.05	1.19%
10	Top 10 Customer	32.18	1.00%
	Total	**2,924.09**	**91.11%**

FY 2024-25			
Sr. No.	**Particular**	**Amount in Lakhs**	**%**
1	Top 1 Customer	1,744.71	23.86%
2	Top 2 Customer	892.44	12.20%
3	Top 3 Customer	648.55	8.87%
4	Top 4 Customer	622.49	8.51%
5	Top 5 Customer	530.22	7.25%
6	Top 6 Customer	228.75	3.13%
7	Top 7 Customer	205.68	2.81%
8	Top 8 Customer	203.08	2.78%
9	Top 9 Customer	171.17	2.34%
10	Top 10 Customer	152.88	2.09%
	Total	**5,399.97**	**73.84%**

FY 2025-26			
Sr. No.	**Particular**	**Amount in Lakhs**	**%**
1	Top 1 Customer	607.39	11.29%
2	Top 2 Customer	517.75	9.63%
3	Top 3 Customer	336.89	6.26%
4	Top 4 Customer	241.22	4.48%
5	Top 5 Customer	200.71	3.73%
6	Top 6 Customer	186.07	3.46%
7	Top 7 Customer	180.13	3.35%
8	Top 8 Customer	178.69	3.32%
9	Top 9 Customer	173.43	3.22%
10	Top 10 Customer	162.01	3.01%
	Total	**2,784.30**	**51.76%**

(As certified by Panchal S K & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 22, 2026.)

TOP 10 SUPPLIERS:

FY 2023-24			
Sr. No.	**Particular**	**Amount in Lakhs**	**%**
1	Top 1 Supplier	320.09	13.34%
2	Top 2 Supplier	316.88	13.21%
3	Top 3 Supplier	226.15	9.43%
4	Top 4 Supplier	212.62	8.86%
5	Top 5 Supplier	143.94	6.00%
6	Top 6 Supplier	121.33	5.06%

FY 2023-24			
Sr. No.	**Particular**	**Amount in Lakhs**	**%**
7	Top 7 Supplier	109.65	4.57%
8	Top 8 Supplier	93.54	3.90%
9	Top 9 Supplier	83.82	3.49%
10	Top 10 Supplier	68.98	2.87%
	Total	**1,697.00**	**70.73%**

FY 2024-25			
Sr. No.	**Particular**	**Amount in Lakhs**	**%**
1	Top 1 Supplier	510.17	10.20%
2	Top 2 Supplier	506.36	10.12%
3	Top 3 Supplier	394.32	7.88%
4	Top 4 Supplier	294.06	5.88%
5	Top 5 Supplier	250.56	5.01%
6	Top 6 Supplier	206.08	4.12%
7	Top 7 Supplier	167.39	3.35%
8	Top 8 Supplier	166.44	3.33%
9	Top 9 Supplier	154.36	3.09%
10	Top 10 Supplier	148.05	2.96%
	Total	**2,797.80**	**55.92%**

FY 2025-26			
Sr. No.	**Particular**	**Amount in Lakhs**	**%**
1	Top 1 Supplier	855.96	16.00%
2	Top 2 Supplier	720.83	13.48%
3	Top 3 Supplier	415.91	7.78%
4	Top 4 Supplier	381.77	7.14%
5	Top 5 Supplier	331.51	6.20%
6	Top 6 Supplier	272.05	5.09%
7	Top 7 Supplier	240.58	4.50%
8	Top 8 Supplier	218.74	4.09%
9	Top 9 Supplier	175.50	3.28%
10	Top 10 Supplier	161.63	3.02%
	Total	**3,774.47**	**70.57%**

(As certified by Panchal S K & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 22, 2026.)

REVENUE BIFURCATION:

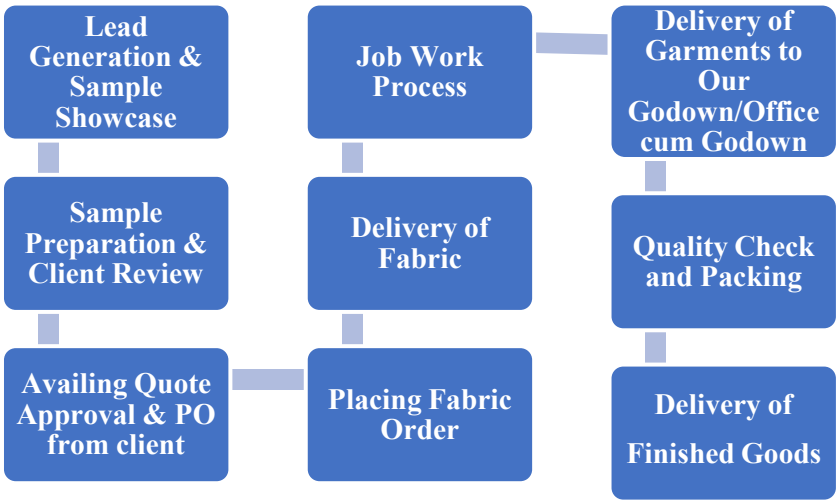
State wise revenue bifurcation of the company:

(₹ In lakhs)

State	FY 2025-26	% of revenue from operations	FY 2024-25 #	% of revenue from operations	FY 2023-24	% of revenue from operations
Andhra Pradesh	-	-	14.05	0.19%	851.60	26.49%
Assam	-	-	8.28	0.11%	-	-
Bihar	0.06	0.00%	-	-	-	-

State	FY 2025-26	% of revenue from operations	FY 2024-25 #	% of revenue from operations	FY 2023-24	% of revenue from operations
Chandigarh	-	-	-	-	0.42	0.01%
Dadra and Nagar Haveli and Daman and Diu	7.69	0.14%	-	-	-	-
Delhi	0.45	0.01%	-	-	3.98	0.12%
Gujarat	890.17	16.55%	10.10	0.14%	2.35	0.07%
Haryana	-	-	-	-	1.29	0.04%
Jharkhand	0.79	0.01%	-	-	1.31	0.04%
Karnataka	-	-	0.37	0.00%	14.56	0.45%
Kerala	-	-	-	-	0.21	0.01%
Madhya Pradesh	-	-	-	-	1.82	0.06%
Maharashtra	3,978.91	73.97%	6030.37	82.46%	1,966.72	61.18%
Odisha	-	-	-	-	7.27	0.23%
Punjab	-	-	-	-	3.38	0.11%
Rajasthan	-	-	35.91	0.49%	285.09	8.87%
Tamil Nadu	-	-	0.23	0.00%	13.45	0.42%
Telangana	186.07	3.46%	1155.46	15.80%	59.43	1.85%
Uttar Pradesh	1.13	0.02%	-	-	1.16	0.04%
Uttarakhand	-	-	-	-	0.25	0.01%
West Bengal	313.55	5.83%	58.31	0.80%	0.37	0.01%
Grand Total	**5,378.81**	**100.00%**	**7,313.07**	**100.00%**	**3,214.65**	**100.00%**

BUSINESS PROCESS



- **Lead Generation & Sample Showcase:** We initiate our client engagement through a multi-channel lead generation strategy that includes referrals, digital marketing efforts (such as social media outreach and targeted campaigns), and participation in Exhibitions. Once a potential client is identified, we showcase our product offerings through tailored sample presentations. These are conducted either through in-person meetings, sample kits delivered to the client's location, or virtual demonstrations, depending on the client's

convenience. This approach not only helps in establishing credibility but also allows clients to evaluate the quality, design, and suitability of our products before moving forward with a business relationship.







- **Sample Preparation & Client Review:** Following the initial engagement and interest from the client, we move forward with the preparation of customized samples based on their specific requirements. This involves designing the uniforms, carefully selecting appropriate fabrics, colors, patterns, and trims that align with the client's branding, comfort, and durability expectations. Once the samples are prepared, they are presented to the client for thorough review and feedback. Based on the inputs received, necessary adjustments or modifications are made to ensure the final product aligns perfectly with the client's expectations. This iterative review process continues until formal approval is received, paving the way for bulk production.

- **Availing Quote Approval & PO from client:** Once the sample is finalized and approved, we proceed to share a detailed quotation with the client. This quotation includes comprehensive information such as product specifications, unit pricing, quantities, delivery timelines, and any applicable terms and conditions. The objective is to ensure full transparency and mutual understanding before moving forward. Upon receiving approval of the quotation, we formally request the client to issue a Purchase Order (PO). The PO serves as an official confirmation of the order and outlines all agreed-upon terms, enabling us to initiate production and plan logistics accordingly.

- **Placing Fabric Order:** Upon receipt and confirmation of a purchase order from a customer, we initiate the procurement process. Depending on the terms of the order, the required fabric is either procured by our Company from approved suppliers or procured directly by our third-party job workers. The procurement is undertaken based on the customer's approved specifications, including the fabric type, quality, colour, texture and required quantity. Our procurement team coordinates closely with the suppliers and job workers, as applicable, to facilitate timely procurement of fabric, enabling us to adhere to production schedules and fulfil customer requirements within the agreed timelines while maintaining the desired quality standards.

- **Delivery of Fabric:** Once the fabric production is completed by our suppliers, the material is delivered as per operational requirements to the job worker's premises, the fabric may be sent directly to the job worker, who are responsible for executing the order. This direct delivery helps streamline the workflow and optimize production timelines.

- **Job Work Process:** The job worker starts by handling the fabric as per the agreed-upon specifications. The job worker assembles the fabric pieces into finished garments, ensuring that all stitching, fitting, and design elements are executed according to the company's standards. Once the garment is manufactured, the job worker applies the company's branding, including the brand tags, labels, or any other required identifiers such as care labels or size labels. This step ensures the product is ready for further distribution, bearing the company's trademark.

- **Delivery of Garments to our warehouse**: Once the job worker completes the assigned garment manufacturing tasks including cutting, stitching, finishing, and branding—the garments are carefully prepared for dispatch. This involves folding the garments neatly, attaching all necessary tags and labels (such as brand tags, size labels, wash care instructions, and price tags), and ensuring each piece meets the required quality and presentation standards. The job worker then securely packs the finished goods and the packed goods are then transported to our central warehouse.

- **Quality check and Packing:** Once the finished goods arrive at our central warehouse from the job worker, they undergo a thorough and systematic quality check conducted by our in-house team. This inspection process is critical to ensure that every garment aligns with the company's quality standards before it is cleared for distribution. After passing the quality check, the garments are packed. Here, each item is neatly folded and packed according to the company's packaging standards—this may involve placing them in individual polybags, grouping them by size or style, and securely boxing them for transport.

- **Delivery of Finished Goods:** Once the garments have successfully passed all quality checks and have been securely packed at the godown & other places as agreed, the finished goods are prepared for final dispatch. Each order is organized based on the specific requirements of the order whether it's for School, wholesalers, or direct-to-consumer deliveries. The team carefully verifies the order details, ensuring that the correct styles, sizes, and quantities are being dispatched to the right customer.

THIRD PARTY MANUFACTURING ON JOB WORK BASIS

Our manufacturing activities are carried out primarily on a job work basis by a third-party job workers, wherein uniforms and readymade items are manufactured as per customer specifications and market requirements. The manufacturing process involves procurement of fabrics and raw materials, cutting, stitching, finishing, quality inspection and packaging through skilled job workers and our in-house team.

Our operations are broadly classified into the following segments:

1. **Uniforms**
    - School Uniforms
    - Other Uniforms such as corporates, security personnel and hospital staff.
2. **Readymade Items**
    - Shirts
    - Pants/Trousers

The finished products undergo quality checks to ensure adherence to required standards before dispatch to customers. This job works model enables us to maintain operational flexibility, optimize costs and efficiently cater to varying customer demands.

TRADING PROCESS

Our trading operations are primarily focused on the procurement and distribution of uniform fabrics and other products (Readymade Garments/ Bedsheets/Uniform accesories, etc). We source quality products from reliable suppliers and suppliers based on market demand and customer requirements. The procured materials are inspected for quality and specifications before being supplied to wholesalers, retailers, and other customers.

Our trading activities are broadly categorized into two segments:

1. Uniform Fabrics
2. Other products (Readymade Garments/ Bedsheets/Uniform accessories, etc)

1. Customer Requirement & Market Assessment

For uniform fabrics, bedsheets and other products, we identify and understand customer requirements relating to the type, quality, quantity, design, specifications and delivery timelines. For ready-made garments sold through our shop at Boisar, we assess prevailing market trends, customer preferences, seasonal demand and product movement to determine the types and quantities of garments to be procured.

2. Product Sourcing & Procurement

Based on the identified requirements and market assessment, we procure uniform fabrics, bedsheets and other products from our established network of suppliers. In the case of ready-made garments, we procure products in line with prevailing market trends and anticipated customer demand, with consideration to factors such as design, style, size, quality and pricing.

3. Quality Check

The products received from suppliers are checked to ensure that they conform to the required specifications, quality standards, quantity and applicable customer or market requirements.

4. Inventory Management

The procured products are appropriately stored and maintained in inventory. We monitor stock levels and product movement to ensure adequate availability of products. For ready-made garments, inventory is reviewed periodically based on sales, seasonal demand and changing market trends, enabling us to replenish fast-moving products and manage slow-moving inventory.

5. Order Processing / Sales

For uniform fabrics, bedsheets and other products, customer orders are verified with respect to product specifications, quantity, pricing and delivery requirements. Ready-made garments are sold through our shop, based on customer preferences and product availability.

6. Delivery to Customer

The ordered products are packed and dispatched through suitable transportation arrangements to ensure timely delivery to customers. In the case of ready-made garments, products are made available to customers through our shops, with the objective of ensuring availability of products in line with prevailing market demand.

This structured trading process enables us to maintain product quality, timely execution of orders and long-term business relationships with our customers and suppliers.

BRIEF DESCRIPTION OF OUR PRODUCTS

A. UNIFORM

Our manufacturing activities in the uniform segment are carried out on a job work basis by a third party Job workers. The uniform segment has been broadly classified into two categories, namely School Uniforms and Other Uniforms.

The School Uniform category includes uniforms manufactured on job work basis for schools and educational institutions as per their specific requirements and standards. The Other Uniforms category includes uniforms manufactured for corporates, security personnel and hospital staff.

The products are manufactured through third-party job workers based on customer specifications and order requirements. This manufacturing model provides operational flexibility and supports efficient execution of orders while maintaining quality standards and timely delivery of products.

1. School Uniforms & Accessories

Our school uniform collection is systematically crafted to align with the specific requirements of schools, offering tailored options for both boys and girls. The range encompasses a complete selection of garments and accessories that strike the perfect balance between comfort, and suitable for everyday use. It includes daily wear, sportswear,

winter wear, and more, each thoughtfully designed to suit various age groups, preferences, and activity needs of students.

The common product range includes shirts (half sleeve and full sleeve for boys; half sleeve, 3/4 sleeve, and full sleeve for girls), kurtas (half sleeve and full sleeve), and polo and round-neck T-shirts. The outerwear collection comprises jackets, hoodies, blazers, sweaters (sleeveless and full sleeve), and regular and winter tracksuits. The Company also provides PT uniforms, along with accessories such as ties, bows, belts, caps, badges, name tags, house-colour sashes, and ribbons for girls. Footwear includes regular school shoes and Physical Training (PT) shoes, complemented by regular and sports socks.

The bottom wear is designed to meet the distinct uniform requirements of boys and girls. For boys, the range includes half pants, full-length pants, denim pants, shorts, track pants, and other pants. For girls, the product portfolio includes divider, pleated, flap, and denim skirts, skorts, pinafore dresses, school frocks, pyjamas, tights, shorts, and other skirts.

Sr. No.	Sub Category	Description	Sample Image
1.	**Top wear (Shirts, Kurtas, and T-shirts)**	1. **Shirts:** Our Company offers uniform shirts for regular and institutional use in a range of fabrics, including cotton, polyester blends, and other suitable materials. The shirts are available in solid, checked, striped, and printed designs, with options including slim fit and regular fit, as well as half-sleeve, short-sleeve, and full-sleeve variants, including roll-up sleeve options.	
		2. **Kurtas:** Our Company offer uniform kurtas for educational institutions in half-sleeve and full-sleeve variants. These kurtas are available in various fabrics, colours, sizes, and designs and may be customised in accordance with the specifications and requirements of our customers.	

Sr. No.	Sub Category	Description	Sample Image
		3. T-Shirts: Our Company offers uniform T-shirts primarily for schools, colleges, institutions and other organisations. The T-shirts are made from fabrics including cotton, polyester and blended fabrics and are available in various colours, sizes, designs and customisation options based on the specific requirements of customers. Our Company offers different styles of uniform T-shirts, including Polo T-shirts featuring collars and button plackets and Round Neck T-shirts featuring a crew neckline. The T-shirts can be customised with institutional colours, logos, badges, prints and other design specifications in accordance with the requirements of schools and other institutions.	
2.	**Bottom wear (Pants, Track Pants, and Skirts)**	**1. Pants:** Our Company offers school uniform pants for students in schools and educational institutions. The pants are manufactured using fabrics including polyester-viscose, cotton blends and stretch materials and are available in various sizes, colours, fits and	

Sr. No.	Sub Category	Description	Sample Image
		waist designs. Our Company also offers customisation of the pants in accordance with the specifications and requirements of schools and institutions. **Types of Uniform Pants:** Our Company offers various styles of school uniform pants, including Half Pants, Full Pants, Denim Pants and Pleated Pants. These options are designed to cater to different age groups and school uniform requirements, with suitable designs focusing on comfort, durability and a neat appearance.	
		2. Track pant: Our Company offers track pants for school uniforms, sports activities, physical education and other institutional requirements. The track pants are manufactured using fabrics suitable for regular and sports use and are available in various fits and designs, including straight and tapered fits. They may include design features such as side stripes and elasticated or adjustable waistbands and can be customised in accordance with the uniform	

Sr. No.	Sub Category	Description	Sample Image
		specifications and requirements of customers.	
		3. Skirts: Our Company offers a range of school uniform skirts for students in schools and educational institutions. The range includes regular skirts and dungaree skirts, which are available in different colours, lengths, waist styles and pleated designs. The skirts can also be customised in accordance with the specific uniform specifications and requirements of schools and institutions.	
3	**School Dresses (School Frocks and Pinafore Dresses)**	**1. School Frocks:** Our Company offers school uniform frocks for students in schools and educational institutions. The frocks are available in various colours, patterns, sleeve styles, lengths and sizes and can be customised in accordance with the uniform specifications and requirements of schools and institutions.	

Sr. No.	Sub Category	Description	Sample Image
		2. Pinafore Dresses: Our Company offers pinafore dresses for use as school uniforms. The pinafores are designed to be worn over shirts or blouses and are available in various colours, patterns, lengths and styles. Our Company also offers customisation of pinafore dresses in accordance with the specific uniform specifications and requirements of schools and educational institutions.	
4	**Outerwear (Jackets/hoodies, Blazers and Sweaters)**	**1. Jackets/ Hoodies:** Our Company offers school uniform jackets and hoodies for students in schools and educational institutions, primarily for use during colder weather and outdoor activities. The jackets and hoodies are available in various colours, styles and sizes and can be customised in accordance with the specific uniform specifications and requirements of schools and institutions.	

Sr. No.	Sub Category	Description	Sample Image
		2. Blazers: Our Company offers school uniform blazers for students in schools and educational institutions. The blazers are available in various colours, fits, sizes and designs and can be customised in accordance with school-specific colours, patterns and other design specifications and requirements.	
		3. Sweaters: Our Company offers school uniform sweaters for students in schools and educational institutions, primarily for use during winter and cooler weather. The sweaters are available in various styles, colours, sizes and neck designs and can be customised in accordance with the uniform specifications and requirements of schools and institutions.	
5	**Physical Training (PT) Uniform**	Our Company offers Physical Training (PT) uniforms for students, comprising PT T-shirts, track pants, shorts and tracksuits, in accordance with the uniform requirements of schools and educational institutions. These	

Sr. No.	Sub Category	Description	Sample Image
		products are intended for use during physical education classes, sports activities and other outdoor activities and are available in various designs, sizes and specifications as per customer requirements.	
6	**Accessories**	**1. House-colour Sashes:** House-colour sashes are worn by students as part of the school uniform to represent their respective school houses. They are generally designed in different colours corresponding to the house system and are used during school events, competitions and other activities. **2. Ties, Belts and Caps:** Ties, belts and caps form an integral part of the school uniform and are designed in accordance with the prescribed school uniform requirements. These accessories are available in school-specific colours, patterns and designs and complement the overall uniform. **3. Badges and Name Tags:** Badges and name tags are used for student identification and to represent the identity of the	

Sr. No.	Sub Category	Description	Sample Image
		respective school or institution. These may include school logos, house symbols, student names or other prescribed details. **4. Regular Shoes:** Regular shoes are designed for everyday school wear and form part of the prescribed school uniform. They are generally offered in standard school-appropriate designs and colours to complement the regular uniform. **5. Physical Training (PT) Shoes:** Physical Training (PT) shoes are designed for students' sports and physical education activities. They are intended to provide suitable support and comfort during running, exercise, sports and other physical activities.	

2. **Other Uniforms**

The Other Uniforms category comprises uniforms manufactured on a job work basis for corporates, security personnel and hospital staff. These uniforms are manufactured through third-party job workers in accordance with the specifications, designs and requirements provided by customers.

This category enables us to cater to the varying requirements of different service-oriented sectors, where uniforms play an important role in maintaining identity, professionalism and functionality. The manufacturing process is managed through experienced job workers to ensure proper quality standards, consistency and timely execution of customer orders.

Our flexible job work manufacturing model allows us to efficiently handle different order quantities and customized requirements while ensuring smooth operational execution and customer satisfaction.

Description	Sample Image
1. Hospital Staff Uniform Our Company offers hospital staff uniforms, including uniforms for nurses, attendants and other healthcare personnel, as per the requirements of hospitals and healthcare institutions.	
2. Security Personnel Uniform Our Company offers uniforms for security personnel employed by various establishments. The product range may be customised in accordance with the specific requirements and specifications of customers.	
3. Corporates Uniform: Our company offer corporate uniforms, including shirts, trousers, jackets and other formal wear, as per the branding and uniform requirements of corporates and organisations.	

B. READYMADE ITEMS AND OTHER ITEM

Our Company manufactures readymade garments, including pants/trousers and shirts, through third-party job workers on a job-work basis and the trading of readymade garments, including jeans, T-shirts, shirts, pants, other apparel, and bedsheets. This business segment enables us to cater to a diverse customer base by offering a comprehensive range of garments and related products. Our business model is primarily based on outsourcing manufacturing to independent job workers, which provides operational flexibility and scalability, enabling us to efficiently manage multiple product categories and varying order volumes without maintaining in-house manufacturing facilities. By leveraging the manufacturing capabilities of our job workers, we are able to ensure the timely execution of customer orders, optimize operational efficiency, and effectively meet our customers' requirements while conducting our business operations.

Description	Sample Image
1. Jeans: Our product portfolio includes jeans in various styles, fits, designs and sizes to cater to different customer requirements. The products are offered for casual and regular wear across different customer segments.	
2. Pants/Trousers: Our Company offer pants and trousers in various styles, fits, designs and sizes for different customer requirements. The product range caters to regular, casual and other apparel requirements.	
3. Shirts and T-shirts: Our product portfolio includes shirts and T-shirts in different styles, designs, patterns and sizes. These products cater to varied customer requirements for casual, regular and everyday wear.	
4. Hoodie: Our Company offer hoodies in various styles, designs and sizes, catering primarily to casual and seasonal apparel requirements. The product range includes different designs and styles to meet varying customer preferences.	

Description	Sample Image
5. Kurti: Our product portfolio includes kurtis in various styles, designs, patterns and sizes. These products cater to different customer requirements and are suitable for casual, regular and everyday wear.	
6. Top: Our Company offer tops in different styles, designs, patterns and sizes to cater to varied customer requirements. The product range includes different styles suitable for casual and regular wear.	
7. Cord Sets: Our product portfolio includes cord sets comprising coordinated apparel pieces offered in various styles, designs, patterns and sizes. These products cater to customers seeking coordinated and casual apparel options.	
8. Bedsheet: Our Company offer bedsheets in various sizes, designs, patterns and styles to cater to different customer requirements. The product range is intended for residential and general household use.	

C. UNIFORM FABRICS

Our trading operations in uniform fabrics primarily involve procurement and supply of fabrics used for manufacturing various types of uniforms. The uniform fabrics are sourced from reliable manufacturers and suppliers based on customer requirements and market demand. The trading activities are carried out with a focus on maintaining consistent supply, product quality and timely delivery to customers.

Our trading model enables us to efficiently manage inventory and cater to varying customer requirements while maintaining smooth business operations and long-term relationships with suppliers and customers.

Our Company deals in various types of uniform fabrics, including Lycra, Matty, Twill, Drill, Khakhi, Sapphire, Trovin, Fillafil, Luster Venture and Hosiery.

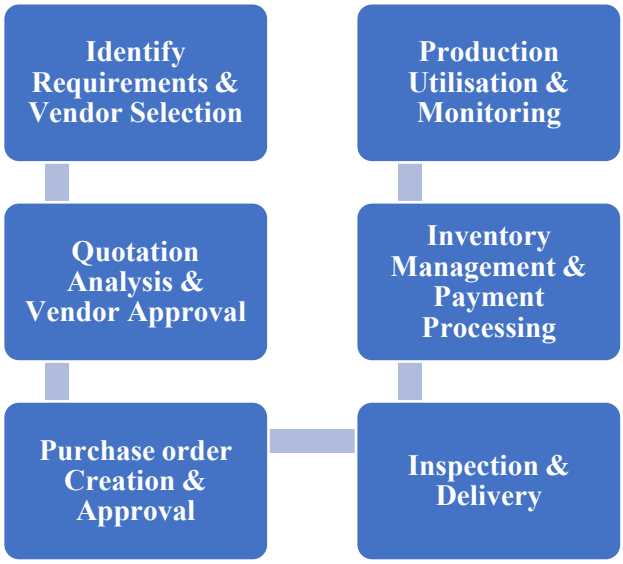
UNIFORM FABRICS	
Sample Image	**Description**
	**Lycra and Matty:** Lycra and Matty fabrics are generally used for T-shirts, polo T-shirts, PT uniforms, sportswear, track pants, tracksuits and other knitted or stretch-based uniform garments, depending on the specifications and requirements of customers.
	**Twill and Drill:** These fabrics are generally used for school and institutional uniform garments, including pants, trousers, skirts, shorts, jackets and other structured uniform garments, depending on the specifications of customers.
	**Khakhi, Sapphire, Trovin and Fillafil:** These fabrics are used for various school and institutional uniform garments, including shirts, pants, trousers, skirts, shorts and other uniform components, based on the design and specifications prescribed by customers.
	**Luster Venture:** This fabric is used in the manufacture of school and institutional uniform garments, including shirts, trousers, pants, skirts and other apparel, depending on customer requirements.

UNIFORM FABRICS	
Sample Image	**Description**
	**Hosiery:** Hosiery fabrics are primarily used for knitted uniform garments, including T-shirts, PT uniforms, sportswear and other institutional apparel.

RAW MATERIAL

Our key raw materials consist of different kind of fabrics including Lycra, Matty, Twill, Drill, Khakhi, Sapphire, Trovin, Fillafil, Luster Venture, Hosiery. The raw material procurement process is as follows:

Procurement Process



- **Identify Requirements & Vendor Selection:** The process starts with identifying the required fabrics and other materials along with the needed quantity. Vendors are shortlisted based on quality, past performance, pricing, delivery timelines, and production capacity to select the most suitable supplier.

- **Quotation Analysis & Vendor Approval:** Quotations received from vendors are compared based on price, quality, and delivery timelines. After discussions and negotiations, the best suitable vendor is selected and approved internally by the concerned departments.

- **Purchase Order Creation & Approval:** After vendor finalization, a Purchase Order (PO) is prepared with details such as material specifications, quantity, pricing, delivery schedule, and payment terms. The PO is approved internally and then shared with the vendor for order confirmation.

- **Inspection & Delivery:** On receipt of materials, inspections are carried out to check quantity, quality, specifications, and any defects to ensure the materials meet the required standards.

- **Inventory Management & Payment Processing:** Approved materials are entered into the inventory system with proper details for tracking and storage. The materials are then stored appropriately for future production use.

- **Production Utilisation & Monitoring:** Materials are issued to job workers as per production requirements. Proper records are maintained for material usage and tracking against each job order.

INFRASTRUCTURE & UTILITY

POWER

Our Company requires power for the normal requirement of the Registered Office and other places for operations, lighting, systems etc. Adequate power is available through the local authority.

WATER

Our registered office and other places have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises and units.

HUMAN RESOURCES

As of March 31, 2026, we had an employee base of 30 employees. The following table provides the department wise details of our employees:

Sr. No.	Particulars	Employees
1	Sales & Marketing Team	13
2	Account & Finance Department	4
3	Operations Department	7
4	Admin & Store Department	5
5	Compliance Department	1
	Total	**30**

In addition, we engage third-party job workers for carrying out specific manufacturing activities under a job work arrangement. The number of workers engaged by these job workers varies from time to time, depending on the nature and volume of work allocated to them under orders or purchase orders.

PLANT & MACHINERY

As of the date of filing this Draft Prospectus, we efficiently leverage an outsourcing model for our manufacturing processes, thereby eliminating the immediate need for owning plant and machinery. Currently, 330 (three hundred thirty) sewing & other machines are stationed at the premises of our job workers, enabling us to benefit from a more favourable cost margin during this transitional phase.

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Draft Prospectus.

CAPACITY AND CAPACITY UTILISATION

Our Company operates under a job-work model and does not own or operate any manufacturing facility. The manufacturing activities are outsourced to third-party job workers. Accordingly, the concepts of installed capacity and capacity utilization are not applicable to our Company.

COMPETITION

We operate in a highly competitive and largely unorganized industry, where competition primarily arises from small and regional manufacturers, local wholesalers, established brands and economy-range product suppliers. Competition in our industry is mainly based on factors such as pricing, product quality, product range and timely execution of orders. The industry has relatively low entry barriers, which may result in increased competition from new entrants and expansion by existing players. In addition, certain competitors may possess greater

financial resources, larger operational scale and stronger market presence as compared to our Company. Despite the competitive environment, we believe that our focus on product quality, timely execution of orders, customer relationships and transparent business practices provides us with a competitive advantage. We continue to focus on strengthening our market presence and efficiently managing our business operations to enhance growth opportunities.

SALES AND MARKETING

The efficiency of the marketing network is critical to the success of our business. We believe our relationship with the clients is strong and established as we receive repeated orders for the products. To retain our customers, our team, with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of our customers and new trend in industry.

Additionally, we are active on several social media platforms, including Instagram, Facebook, and LinkedIn. Through word-of-mouth marketing and strong customer relationship management, our Company has been able to expand its customer base. Our sales team approaches schools and organisations, offering personalised consultations and bulk order discounts. We also take part in exhibitions and school fairs.



INVENTORY MANAGEMENT

Our inventory management and production planning are primarily driven by customer purchase orders, supported by the assessment of demand forecasts, market trends, and seasonal requirements. Based on customer requirements, raw materials are either supplied directly to the premises of the respective job workers or procured by the job workers, as applicable, to facilitate the timely and efficient execution of production.

Our finished products and raw materials are predominantly stored on-site at our godown cum registered office, shops and godown, which is equipped with dedicated storage areas. Finished goods are stored separately, where they undergo quality checks, followed by the assignment of unique lot numbers to ensure traceability.

The Godown cum registered office and godown include organized stacks for storing uniform fabrics and a structured location management system to facilitate the efficient dispatch of finished goods. Additionally, our

godown is equipped with a racking system, enabling the systematic storage of products, ensuring optimal organisation and operational efficiency.

INFORMATION TECHNOLOGY

Our Company does not require extensive information technology infrastructure considering the nature and scale of our operations. Our company has a dedicated website on which certain tied up educational institutions for processing school uniform orders, which assists in streamlining our sales and billing operations. Some educational institutions & customers have already started using the system for placing uniform orders.

The software enables efficient management of orders and provides our accounts team with sales reports, including details such as the number of uniform sets sold with sizes, names of school clients and corresponding billing information. The system helps improve operational efficiency, ensures accuracy in billing processes and supports effective monitoring and analysis of sales performance.

QUALITY CONTROL AND ASSURANCE

We ensure strong environmental, health, safety, and quality standards are integrated into our operations. Our Company got ISO Certified in the year 2025 as ISO 9001:2015 for Quality Management System.

Our Company prioritises maintaining the quality of our products by sourcing them exclusively from trusted suppliers who comply with a proper procedure, a key factor in our ongoing growth. We ensure that product requirements are clearly communicated to all suppliers.

Upon receipt, products undergo quality checks using a sample-based verification method. Any defective items are returned to the suppliers or job workers as the case maybe, and appropriate actions such as replacement, exchange, or the issuance of a debit note are taken, depending on the situation.

LOGISTICS

Our logistics requirements are managed through local or third-party transporters depending on the delivery location, volume and delivery schedule. The responsibility for freight and transportation is determined in accordance with the terms agreed with the relevant customer.

DETAILS OF PROPERTIES

Intellectual Property.

The details of intellectual property are as under:

Sr. No.	Brand Name/Logo Trademark	Class	Application/ Registration Number	Ownership and Acquisition details	Date of Application	Authority	Current Status
1		25	3462531	*Dahyalal Limbachiya, 5th Floor, Sejal Encasaa, S. V. Road, Kandivali (w), Mumbai-400067, Maharashtra, India, Trading as: Shree Bon Bon Traders, Manufacturer	January 21, 2017	Registrar of Trademarks, Mumbai.	Registered

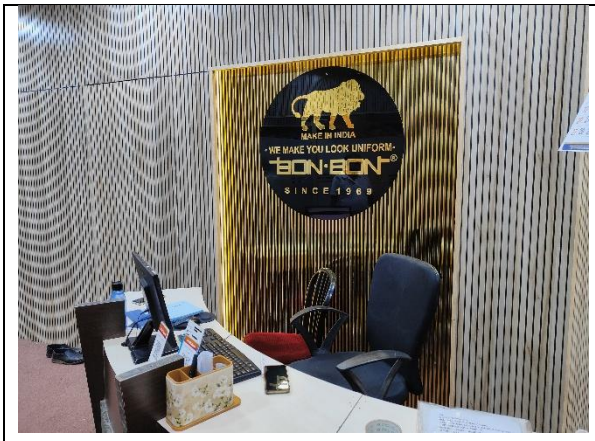
				s, Dealers & Traders, (Single Firm)			

** The Company has entered into Trademark Assignment on January 08, 2025, with the owner whereby the abovementioned trademark along with the goodwill has been transferred to us.*

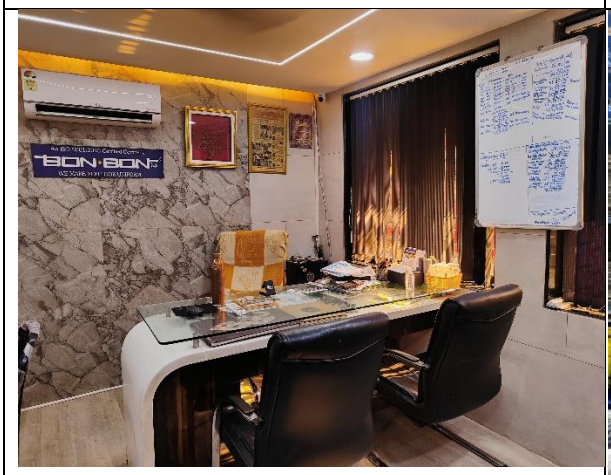
Immovable Property.

Details of our properties are as follows:

REGISTERED OFFICE:

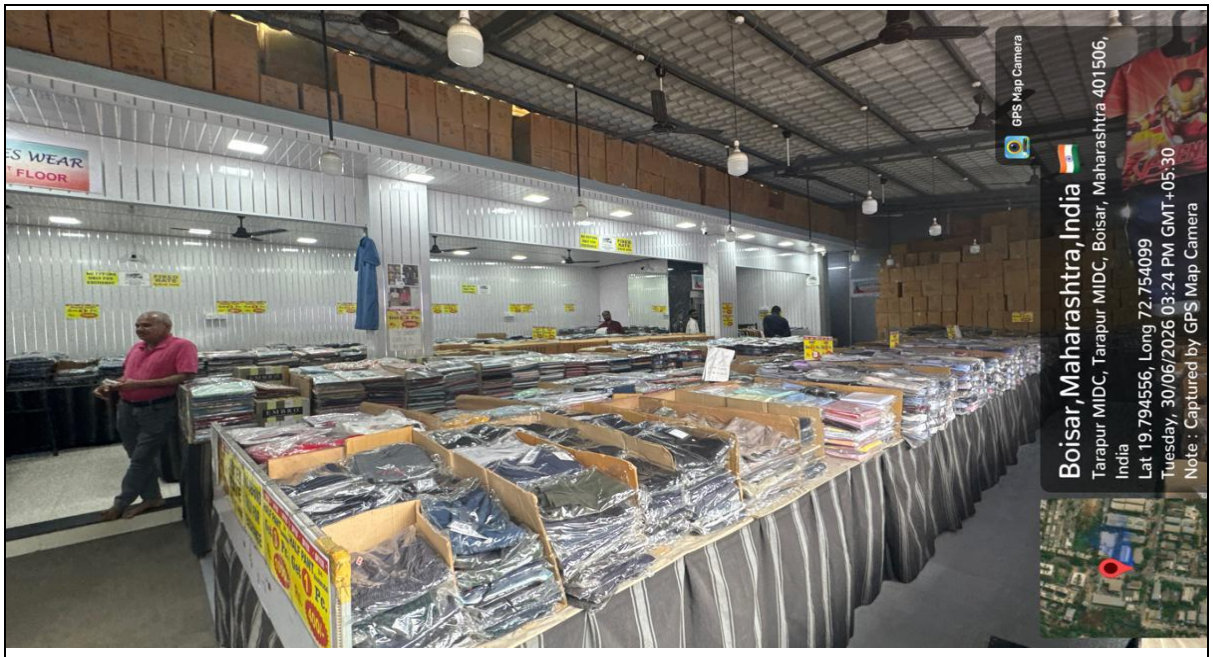


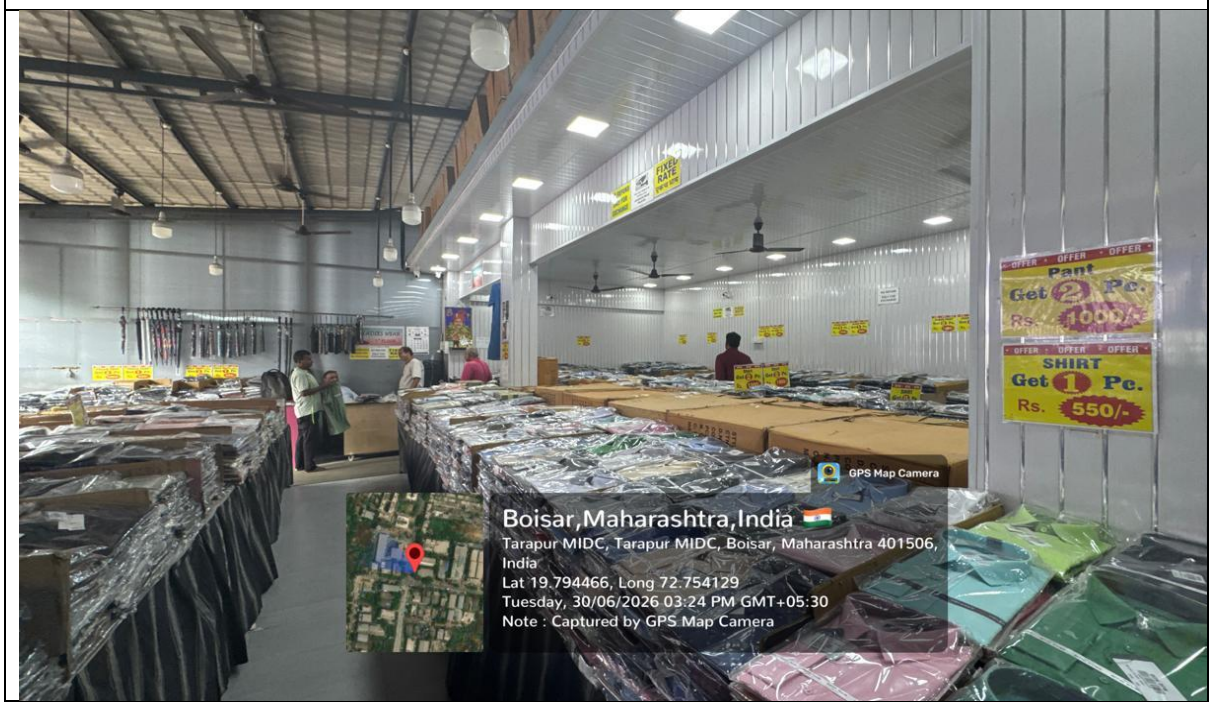






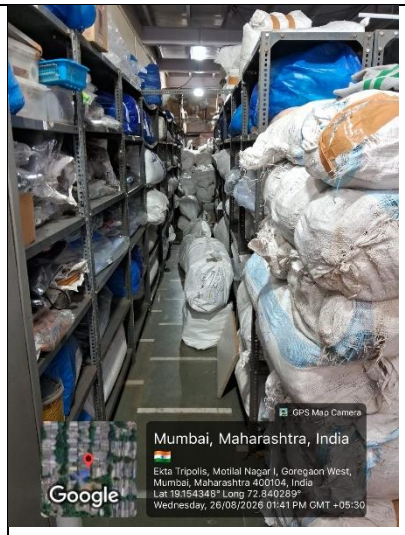
RETAIL SHOP FOR READYMADE GARMENTS


GPS Map Camera
Boisar,Maharashtra,India
Tarapur MIDC, Tarapur MIDC, Boisar, Maharashtra 401506, India
Lat 19.794556, Long 72.754099
Tuesday, 30/06/2026 03:24 PM GMT+05:30
Note : Captured by GPS Map Camera


OFFER
Pant
Get 2 Pc.
Rs. 1000/-
SHIRT
Get 1 Pc.
Rs. 550/-
GPS Map Camera
Boisar,Maharashtra,India
Tarapur MIDC, Tarapur MIDC, Boisar, Maharashtra 401506, India
Lat 19.794466, Long 72.754129
Tuesday, 30/06/2026 03:24 PM GMT+05:30
Note : Captured by GPS Map Camera

GODOWN







Properties Owned/Leased/Leave & License by our Company as on July 31, 2026

S. no.	Address of the Property	Nature of Arrangement	Name of the Lessor/ Owner	Area	Terms	Rent (in ₹)	Purpose
1	Office No. 1, Moti Mahal 221, station road, goregaon west 400104	Leave & license Agreement	Mr. Pravin Trilokchand Jain	1472 Square Feet	From June 01, 2026 to May 31, 2029 36 Months	1,25,000 PM & 5 Lakhs Interest Free refundable Deposit	Registered Office Cum Godown
2	Apartment/Flat No. Part A of Flat no 8, Resham Chsl, Station Road, Goregaon west 400104	Leave & license Agreement	Mr.Manish Dahyalal Limbachiya	145 Square Feet	From March 15, 2024 to December 14, 2026 33 Months	15,000 Per Month & 50,000 interest free Refundable Deposit	Retail Shop for local schools uniforms
3	Plot No J 207, Ground Floor, Saravali Road, Boisar	Lease Agreement	S G Synthetics Pvt ltd	200 Square Meter	From August 01, 2024 to July 31, 2034 10 Years lease	25,000 Per Month & 2 crore as a interest free refundable deposit	Retail Shop for Readymade Garments
4	Shop No. 7, Aavishkaar Crest, Plot No. 35, Sector 34/B, Kharghar Navi Mumbai - 410210.	Leave & license Agreement	Mrs. Ranu Kashyap	350 Square Feet	From April 01, 2025 to December 31, 2027 33 Months	38,000 for first 11 Months. 39,900 for next 11 Months. 41,900 for next 12 Months. 1 lakh interest free refundable deposit	Retail Shop for local schools uniforms
5	No. 59/477, Ground Floor, gandhkuti Cooperative Housing Society Ltd., Motilal Nagar no. 1 situated at opp. Budh Vihar	Leave & license Agreement	Ms. Niharika Bajpai	1350 Square Feet	From February 01, 2026 to October 31, 2028. 5% Increment after every 11	1,20,000 Per Month & 2,50,000 Interest free refundable deposit	Godown

S. no.	Address of the Property	Nature of Arrangement	Name of the Lessor/ Owner	Area	Terms	Rent (in ₹)	Purpose
	Maidan, Goregaon West, Mumbai - 400104.				months period 33 Months		
6	Motiram Bhatt Chawl No. 2 Room No. 11, Station Road, Goregaon (W), Mumbai 400104, Maharashtra	Leave and License Agreement	Paresh Lalji Chheda	250 Square Feet	From October 01, 2025 to June 30, 2028	15,000 Per Month & 15000 Interest Free refundable deposit	Godown
7	Shop No. 2, Yamuna Vasant Sagar, Yamuna CHS Ltd., Thakur Village, Kandivali East, Mumbai 400101	Leave & license Agreement	Mukul Garg HUF	350 Square feet	From February 01, 2025 to January 31, 2028 36 Months	18,000 for first 12 Months. 19,000 for next 12 Months. 20,000 for next 12 Months.	Retail Shop for local schools uniforms
8	Janaki Nagar By lane 8, H/No.9 Po Saukuchi PS: Gorchuk Dist Kamrup Assam - 781040	Rent Agreement	Mr. Babu Boro	500 Square Feet	From July 01, 2026 to March 31, 2029	10,000 Per month If renewed, the monthly rent shall be enhanced by 15% increament, unless otherwise mutully agreed in writing	Office
9	RCC Building RCC premises, over a plot of lan covered by DAG No.683, Patta No.48, situated at Titaguri part II Kokrajhar Revenue Circle, BTC Assam	Rent Agreement	Mr. Rajib Kumar Brahma	2000 Square Feet	From July 23, 2026 to July 22, 2031	5000/- Per Month	Godown

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

INSURANCE

The following table provides the details of the insurance policies of our Company:

Sr. No	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Description of cover under the policy
1	United India Insurance Company Limited	April 15, 2026 To April 14, 2027	0201001126P100932307	657.72	United Bharat Sookshma Udyam Suraksha Policy – Readymade School Uniforms
2	United India Insurance Company Limited	February 12, 2026 To February 11, 2027	0201001125P117711579	1314.03	United Bharat Laghu Udyam Suraksha Policy – Stocks
3	ICICI Lombard General Insurance Company Ltd	**Third Party** - Feb 21, 2025 to Feb 20, 2028.	3001/381629109/00/000	20.89	Private Car Policy
4	Tata AIG Insurance	**Own Damage** – Feb 21, 2026 to Feb 20, 2028.	62058469220000	21.00	Private Car Policy
5	ICICI Lombard General Insurance Company Ltd	October 16, 2025 to October 15, 2026	1021/412211728/00/000	200.00	ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance) – Finished Stocks
6	ICICI Lombard General Insurance Company Ltd	October 16, 2025 to October 15, 2026	1016/412238164/00/000	1.00	ICICI Bharat Sookshma Udyam Suraksha – Furniture & Fixtures

DOMAIN NAME

The following table outlines the information related to our Company's domain name:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	www.bonbonventures.com **ID**: 2859577512_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID: 146	Domains By Proxy, LLC	February 29, 2024	February 28, 2027
2.	https://bonbonuniform.com/ **ID**: 2076787389_DOMAIN_COM-VRSN	BigRock Solutions Ltd. IANA ID: 1495	BigRock Solutions Ltd.	November 25, 2016	November 25, 2026

Note: *Both domains are interconnected and direct to the same website. Clicking on either domain will redirect to the same website.*

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts for the sale of goods and prescribes provisions relating to the formation of contracts, transfer of ownership, rights and duties of buyers and sellers and remedies in case of breach. The Act, inter alia, provides for implied conditions and warranties regarding quality and fitness, passing of property and risk in goods and remedies including damages and specific performance. Compliance with the Sale of Goods Act is relevant for entities engaged in the manufacture and sale of products as it regulates contractual obligations, customer rights and liabilities arising from the sale of goods in India.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) was enacted to provide a comprehensive legal framework for the promotion, development, and regulation of MSMEs in India, recognizing their critical role in employment generation, industrial output, and exports. The Act defines micro, small, and medium enterprises based on investment in plant and machinery or equipment and turnover, with revised criteria notified in 2020 to reflect current business realities. It establishes Micro and Small Enterprises Facilitation Councils (MSEFCs) to resolve disputes relating to delayed payments, mandating that buyers must pay MSMEs within 45 days, failing which compound interest is payable. Present requirements under the Act include mandatory Udyam Registration through the government's online portal, adherence to updated classification norms, and compliance with payment provisions to safeguard MSMEs from financial stress.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

This Act was enacted to regulate employment conditions in shops, commercial establishments, and service industries within the state. It came into effect on 23 March 2018, replacing the earlier 1948 legislation. The Act applies to establishments employing 10 or more workers, though certain provisions extend to smaller units as well. Its primary objective is to balance worker welfare with ease of doing business, ensuring fair working conditions while simplifying compliance for employers.

Key provisions include mandatory registration of establishments, regulation of working hours, overtime, and weekly holidays, and requirements for leave, wages, and record-keeping. The Act prescribes standards for health, safety, and welfare, such as drinking water, first aid, sanitation facilities, and canteens in larger establishments. Employers must issue identity cards to workers, maintain prescribed registers, and comply with rules on overtime wages and spread-over of working hours. The law also empowers inspectors (called "Facilitators") to oversee compliance and provides penalties for violations. Importantly, the 2017 Act introduced reforms to reduce compliance burdens, including online registration and self-certification, thereby promoting transparency and efficiency.

Consumer Protection Act, 2019 and the rules made thereunder (Consumer Protection Act)

The Consumer Protection Act, 2019 was enacted to replace the earlier 1986 law and came into effect on 20 July 2020, providing a more robust framework for safeguarding consumer rights in India. The Act strengthens consumer protection by recognizing six fundamental rights, including the right to be informed, the right to choose, and the right to seek redressal. It establishes the Central Consumer Protection Authority (CCPA) to regulate matters relating to unfair trade practices, misleading advertisements, and consumer rights violations. The Act also

introduces provisions for product liability, making manufacturers, service providers, and sellers accountable for defective products or deficient services. It streamlines dispute resolution by setting up consumer dispute redressal commissions at the district, state, and national levels, with simplified procedures and e-filing options to ensure speedy justice. Importantly, it expands coverage to include e-commerce transactions and online platforms, reflecting the changing dynamics of consumer markets. By modernizing the legal framework, the Consumer Protection Act, 2019 ensures greater transparency, accountability, and empowerment for consumers while promoting fair business practices across industries, including retail, manufacturing, and digital commerce.

The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Legal Metrology Act, 2009 is an Indian legislation that sets and enforces standards for weights and measures, regulating the trade and commerce of goods sold by weight, measure, or number. Its primary aim is to ensure accurate measurements in market transactions, safeguarding consumers from unfair practices. The said act requires the use of verified and calibrated weighing and measuring instruments and includes provisions for model approval, mandatory licensing for manufacturers and sellers, and penalties for non-compliance.

The Packaged Commodity Rules mandate standard quantities for certain packaged commodities and specify required declarations, their placement, and manner of disclosure on packages. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Contravention of the Packaged Commodity Rules is punishable with a fine.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 provides a legal framework to ensure fire safety across residential, commercial, and industrial buildings in the state. It mandates that owners and occupiers install and maintain fire prevention systems such as alarms, sprinklers, extinguishers, and emergency exits, while also requiring periodic inspections and certifications by licensed agencies. The Act empowers the Director of Fire Services to enforce compliance, conduct inspections, and issue notices, with penalties including fines, closure of premises, or prosecution for violations. It also regulates the licensing of fire safety agencies, standardizes fees for inspections, and allows recovery of costs incurred during firefighting operations. Supplemented by the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009, the Act emphasizes proactive prevention over reactive firefighting, aiming to safeguard lives and property while ensuring that Maharashtra's rapid urban and industrial growth remains safe, sustainable, and compliant with modern fire safety standards.

The other labour laws applicable to the Company are:

- Industries (Development and Regulation) Act, 1951
- Employees' Compensation Act, 1923
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

IMPACT OF IMPLEMENTATION OF NEW LABOUR CODES IN INDIA

Recently, the Government of India consolidated 29 existing labour laws into four comprehensive labour codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. These were all implemented nationwide on 21 November 2025, marking a historic reform aimed at simplifying compliance, enhancing worker welfare, and improving ease of doing business.

Code on Wages, 2019 (implemented 21 November 2025):

This code standardizes the definition of "wages" and introduces a national floor wage, ensuring fair and timely payment across sectors. It consolidates laws relating to minimum wages, payment of wages, bonus, and equal

remuneration. For workers, it guarantees transparency and wage protection, while employers benefit from simplified compliance under a unified framework.

Industrial Relations Code, 2020 (implemented 21 November 2025):

This code merges laws on trade unions, industrial disputes, and standing orders. It balances worker rights with industrial flexibility by requiring prior government approval for layoffs only in larger establishments, while promoting collective bargaining and dispute resolution. It also mandates written appointment letters, improving transparency in employment contracts.

Code on Social Security, 2020 (implemented 21 November 2025):

This code extends social security benefits to a wider workforce, including gig workers, platform workers, and those in the unorganised sector. It consolidates provisions on provident fund, gratuity, maternity benefits, and insurance, thereby creating a universal safety net. Employers must contribute to schemes, while workers gain access to pensions, health insurance, and other protections.

Occupational Safety, Health and Working Conditions Code, 2020 (implemented 21 November 2025):

This code integrates laws on working conditions, health, and safety across industries. It sets standards for working hours, night shifts for women, welfare facilities, and workplace safety. By harmonizing 13 existing laws, it ensures safer and more equitable workplaces, while reducing compliance complexity for employers.

The implementation of India's four new labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - on 21 November 2025 marked a major reform, but their effective rollout depends on the formulation of rules by individual state governments since labour is a concurrent subject. While the Centre has notified the codes, most states and union territories have only published draft rules, with some like Maharashtra, Gujarat, Karnataka, and Madhya Pradesh progressing faster in preparing comprehensive frameworks, while others are still finalizing or consulting stakeholders. As of late 2025, 32 states and UTs had issued draft rules for at least one code, but final notifications remain pending in several jurisdictions, creating a transitional phase where businesses must navigate overlapping compliance requirements under old state laws and the new codes. This staggered approach means that although the codes are legally in force nationwide, practical compliance varies across states, requiring employers to closely monitor local labour departments for updates on working hours, wage structures, and social security contributions. In essence, the success of these landmark reforms hinges on timely state-level rulemaking to ensure uniformity and clarity in implementation.

Accordingly, though the following laws have subsumed in the respective Labour codes, the same shall remain effective for the transition phase of new Labour codes while some of them shall remain relevant even after the transition phase:

- The Factories Act, 1948
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")
- The Employees State Insurance Act, 1948
- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
- Contract Labour (Regulation and Abolition) Act, 1970
- Industrial Disputes Act, 1947

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place through implementation of a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Following are the objectives of National Environmental Policy: -

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise-generating sources with the objective of maintaining ambient air quality standards in respect of noise across different areas/zones. Under the Noise Rules, areas/zones are classified into industrial, commercial, residential and silence zones, and specific ambient noise standards are prescribed for each category. Industries and establishments are required to ensure that noise levels from their operations remain within the permissible limits. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 provides judicial remedies for enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

The Maharashtra Rent Control Act, 1999 (Updated 2025)

Operations in Maharashtra are governed by the Maharashtra Rent Control Act, 1999. Under the March 2025 updates and the "Ease of Living" administrative mandates, the state has strictly integrated "Leave and License" registrations with the national digital stamping framework. Section 55 requires compulsory registration of all such agreements via the state's centralized portal. Failure to comply can result in monetary penalties and may render the agreement inadmissible as evidence in legal proceedings.

The Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025

The Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 ("DPDP Framework") govern the processing of digital personal data by entities within India and, in certain cases, outside India where goods or services are offered to individuals in India. The DPDP Framework prescribes obligations relating to consent, data security, cross-border data transfers, personal data breach reporting, protection of children's personal data, data principal rights and compliance requirements for significant data fiduciaries, including the appointment of a Data Protection Officer and an independent data auditor. The DPDP Rules also

provide for the establishment and functioning of the Data Protection Board of India, with the remaining provisions being implemented in a phased manner.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Income Tax Act, 2025 (the "IT 2025 Act")

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

The Central Goods and Services Tax Act, 2017

The Act received accent of the President on 12th April 2017 and came into force from 1st July 2017. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

The Customs Act, 1962

The Customs Act, 1962 is the principal legislation governing the levy and collection of customs duties in India, as well as the regulation of imports and exports. Enacted to consolidate and amend laws relating to customs, the Act empowers the government to impose duties on goods brought into or taken out of the country, thereby safeguarding revenue and protecting domestic industries. It lays down provisions for the classification and valuation of goods, procedures for clearance at ports, airports, and land customs stations, and rules for

warehousing, transit, and drawback of duties. The Act also provides for the prevention of smuggling and prescribes penalties, confiscation, and prosecution for violations.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Professional Tax in Maharashtra is a state-level tax levied under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. It is applicable to individuals engaged in professions, trades, or employment, including salaried employees, self-employed persons, and business owners. Employers are responsible for deducting professional tax from the salaries of their employees and remitting it to the state government, while self-employed professionals such as doctors, lawyers, chartered accountants, and traders must pay it directly. The tax is collected by the Maharashtra State Tax Department and is payable monthly by employers and annually by self-employed individuals. The maximum professional tax payable in Maharashtra is ₹2,500 per annum, in line with the constitutional limit. Registration under the Act is mandatory both for employers (to deduct and deposit tax) and for professionals liable to pay it themselves. Non-compliance can attract penalties, interest, and prosecution. Professional tax serves as an important source of revenue for the state and contributes to welfare schemes and infrastructure development. For businesses, especially in sectors like textiles, compliance with professional tax is essential as part of statutory obligations, ensuring smooth operations and avoiding legal complications.

FOREIGN TRADE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTDRA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

As per the provisions of the FTDRA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTDRA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Trade Policy 2023:

India's Foreign Trade Policy (FTP) 2023–2028, announced on 1 April 2023, is the present framework guiding the country's exports and imports. Unlike earlier fixed-term policies, it adopts a dynamic and flexible approach, allowing continuous updates to respond to global trade developments. The policy aims to boost India's exports to USD 2 trillion by 2030, strengthen supply chains, and promote employment. Administered by the Directorate General of Foreign Trade (DGFT), it emphasizes ease of doing business through paperless approvals, online applications, and automated systems, thereby reducing transaction costs and improving efficiency. The FTP shifts focus from direct incentives to remission-based schemes such as RoDTEP and RoSCTL, ensuring WTO compliance while supporting exporters. It also highlights emerging sectors like e-commerce exports, technical textiles, green products, and sunrise industries, while promoting the concept of districts as export hubs to encourage local products and MSMEs to access global markets. Special initiatives under the policy include reforms in Special Economic Zones (SEZs), support for PM MITRA textile parks, and targeted measures for high-potential industries. In essence, the current FTP represents a shift from incentive-driven to facilitation-driven trade policy, aligning India's export ecosystem with global standards while promoting sustainability, inclusivity, and resilience.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Direction on Export of Goods and Services dated January 01, 2016. The export is governed by the provisions contained in this Master Direction and the Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Ownership restrictions of FIIs

Under the Foreign Exchange Management Act (FEMA), 1999, Foreign Institutional Investors (FIIs) - now subsumed under the category of Foreign Portfolio Investors (FPIs) - are permitted to invest in Indian securities subject to certain ownership restrictions designed to regulate foreign capital inflows and protect domestic interests. FEMA, along with regulations issued by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), stipulates that a single FPI cannot hold more than 10% of the paid-up capital of an Indian company, while the aggregate limit for all FPIs together is generally capped at 24% of the paid-up capital, though companies may raise this limit up to the sectoral cap prescribed under the Foreign Direct Investment (FDI) policy with shareholder approval. FEMA also requires FIIs/FPIs to register with SEBI, comply with sector-specific caps, and adhere to reporting and disclosure norms. In sensitive sectors such as defense, insurance, and media, stricter limits are imposed to safeguard national interests. Thus, FEMA provides a structured framework that balances the need for foreign capital with the protection of domestic ownership and regulatory oversight in India's financial markets.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 (the "Bharatiya Nyaya Sanhita")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the "Bharatiya Nagarik Suraksha Sanhita")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It

also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 (the "Bharatiya Sakshya Adhiniyam, 2023")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as "Bon Bon Ventures Limited" on March 14, 2024, under the Companies Act, 2013, with Corporate Identification Number (CIN) U47711MH2024PLC421431, as per the Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to Business Transfer Agreements dated March 31, 2024, our Company acquired, on a going-concern basis, the businesses of M/s. Shree Bon Bon Traders, a proprietorship concern of our Promoter and Chief Executive Officer, Mr. Manish Dahyalal Limbachiya, and M/s. JVB Enterprises, a proprietorship concern of our Promoter and Whole-time Director, Ms. Damini Biren Limbachiya, on January 27, 2025, both of which were engaged in a line of business similar to that of our Company. The acquisition resulted in the consolidation of sales, operations, and customer base under our Company.

M/s. Shree Bon Bon Traders was a proprietorship concern operated by our Promoters, Mr. Manish Dahyalal Limbachiya and Mr. Birenkumar Dahyalal Limbachiya, since 2006. The firm has been engaged in the business of apparel trading since its inception. Both the Promoters played an active role in the operations of the firm and were instrumental in driving its growth during the initial years.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business", "Industry Overview", "Our Management", "Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages, 142,126,191,218 and 225 and respectively of this Draft Prospectus.

Our Company has One hundred and Twenty-Two (122) Shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation, except as disclosed below:

From	To	With effect from	Reason for Change
Flat No: 8, Floor No: G, Building Name: Resham CHSL, Block Sector: Goregaon west, Road Station, Mumbai - 400104, Maharashtra.	Moti Mahal 221, Station Road, Goregaon - West, Mumbai - 400 104, Maharashtra, India.	December 17, 2024	Operational convenience

The registered office of our Company is presently situated at Moti Mahal 221, Station Road, Goregaon - West, Mumbai - 400104, Maharashtra, India.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2006	Commenced business operations under the name and style of *"M/s. Shree Bon Bon Traders"*, a proprietary firm.
2024	Incorporation of our Company viz. "Bon Bon Ventures Limited".
	Acquisition of *"M/s. Shree Bon Bon Traders"* as a going concern on a slump sale basis on the terms and conditions of the Business Transfer Agreement dated March 31, 2024.
2025	Acquisition of *"M/s. JVB Enterprises"* as a going concern on a slump sale basis on the terms and conditions of the Business Transfer Agreement dated January 27, 2025.

KEY AWARDS, ACCREDITATIONS, CERTIFICATION OR RECOGNITION

Sr. No.	Awards / Accreditations, Certification or Recognition	Certificate No.	Issue Date	Valid Till
1.	ISO 9001:2015 (Quality Management System)	305025071986Q	July 19, 2025	July 18, 2028
2.	Certificate of Compliance – Quality Management System.	QCAS-BNTE-24-047044	May 04, 2024	May 03, 2027

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturers, importers and exporters, whole sale and retail dealers of and in men's, women's and children clothing and wearing apparel of every kind, nature and description including shirts, bush – shirts, pyjama suits, vests, underwears, suits, foundation garments for ladies dresses, brassier, maternity belts, knee caps, coats, panties, nighties and so on and also to carry on the business of manufacturers, importers and exporters, whole sale and retail dealers of and in hosiery goods of every kind, nature and description for men, women, and children including vest, underwears, socks, stockings, sweaters, laces and so on and of all or anything which is used in hosiery goods.

2. To carry on the business of manufacturers, stitebers robe, dress ready made garments, apparel, wearing attire and mantle, tailors, silk, mercers, makers and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, millioners, hosiers, gloves, lac makers and dealers, feather dressers and merchants , hatters, dealers in fabrics and materials, all kinds of synthetic fibres, handspun, hand wooven khadi, cotton silk and woollen fabric and to deal in all other kinds of material as may be conveniently carried on with the above business.

3. To carry on the business of readymade or made to measure garments, manufacturers, drapers and hosiers, clothes, dress makers, customers, dress agents, tailors and outfitters and as manufacturers of and dealers in tapestry, needlework, neck ware, ties, collars, cuffs scarves, cells, tinsel and tinsel fabrics and thread and all articls of wearing attire for personal or household use, decoration ornaments.

4. To carry on the business of readymade or made to measure garments, manufacturers, drapers and hosiers, clothiers, dress makers, manufacturers of and dealers in tapestry, needlework and hosiers, clothiers, dress makers, manufacturers of and dealers in tapestry, needlework, neckwear, ties, collars, cuffs, scarves, cell tinsel fabrics and thread and all articles of wearing attire for personal or household use decoration or ornaments and also to own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for an items – clothing, jewelry, footwear, luggage's, hand bags, beauty products & all kinds of accessories related to fashion & lifestyle products.

5. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, protect, market, sponsor, convert, commercialize, import, export, buy, sell, finish, brand, modify, store, supply, transport or otherwise to act as agent, broker, sales promoter, distributor, stockist, patent owner or otherwise to deal in all kinds of Indian handicraft manufactures, exporters of novelties, Indian religious articles, stationery articles exporter, wall hangings from India, handmade decoration accessories, greeting card suppliers India, manufacturing of gifts, novelty and decorative items, house, office, and table wares, religious articles, wedding & business card, diaries, and stationery articles, table calendars, wall hangings and many other eco and socio handicraft products with attractive had carving, craftsmanship, miniature paintings & natural dry flower decoration on handmade paper, recycled paper, terracotta, leather, marble, ceramics, wax candles, cotton, silk, wood and papier mache products and other allied goods and to do all incidental acts and things necessary for the achievement of the above objects.

6. To carry on the business of trading, importing, exporting, buying, selling, distributing, supplying, wholesaling, retailing, marketing, and otherwise dealing in all kinds of medical kits, diagnostic kits, health and hygiene products, first aid kits, surgical instruments, medical devices, protective equipment, and all

other allied or related products used in medical, clinical, pharmaceutical or healthcare applications, whether manufactured in India or abroad.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
March 26, 2024	EOGM	**Increase in the Authorised Share Capital** The Authorized Share Capital was increased from ₹10,00,000/- divided into 1,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- vide Shareholders' Resolution dated March 26, 2024.
January 27, 2025	EOGM	**Alteration of Object Clause** The following clause was inserted in clause III (A) of the Memorandum of Association "To carry on the business of trading, importing, exporting, buying, selling, distributing, supplying, wholesaling, retailing, marketing, and otherwise dealing in all kinds of medical kits, diagnostic kits, health and hygiene products, first aid kits, surgical instruments, medical devices, protective equipment, and all other allied or related products used in medical, clinical, pharmaceutical or healthcare applications, whether manufactured in India or abroad."

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 142,126 and 225 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page nos. 191 and 76 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled "Capital Structure" and "Restated Financial Information" on page nos. 76 and 218 respectively of this Draft Prospectus.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our company does not have any Subsidiary Company.

OUR ASSOCIATE COMPANY

As on the date of this Draft Prospectus, our Company does not have any Associate Company.

INJUNCTION AND RESTRAINNING ORDER

As on the date of this Draft Prospectus, our Company is not under any injunction or restraining order.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 122 (One Hundred & Twenty-Two). For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 76 of this Draft Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Draft Prospectus except as below:

- Acquisition of *"M/s. Shree Bon Bon Traders"* as a going concern on a slump sale basis on the terms and conditions of the Business Transfer Agreement dated March 31, 2024.
- Acquisition of *"M/s. JVB Enterprises"* as a going concern on a slump sale basis on the terms and conditions of the Business Transfer Agreement dated January 27, 2025.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in our Company as on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 142 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in Material development in chapter titled "*Management's discussion and analysis of financial conditions & results of operations*" beginning on page 225 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

ORDERS FROM STATUTORY & REGULATORY AUTHORITIES

As on the date of the filing of this Draft Prospectus, our company has does not received any orders from statutory and regulatory authorities in the past.

JOINT VENTURES AGREEMENT

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

COLLABORATION AGREEMENT

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see "*Financial Indebtedness"* on page 221 of this Draft Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, our Company does not have any other financial partners.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, 1 (one) Executive Director and 3 (three) Non-Executive Independent Directors. Our Whole Time Director is a women Director.

The details of the Directors are as mentioned in the below table:

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Birenkumar Dahyalal Limbachiya **Age:** 52 Years **Date of Birth:** June 18, 1974 **Designation:** Chairman and Managing Director **Address:** 304, Radium Annexe CHS LTD, Shreyas Colony, Aarey Road, Goregaon East, Mumbai, Maharashtra 400 063, India **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since Incorporation. **Term:** 3 (Three) years with effect from November 18, 2024 liable to retire by rotation. **DIN:** 01595429	Appointed as First Director of the Company. Appointed as Chairman and Managing Director w.e.f. the Board Meeting dated November 18, 2024.	**Indian Companies:** **Public Limited Companies:** 1. Bon Bon Lifesciences Limited 2. Bon Bon Infraa Limited 3. Bon Bon Overseas Limited **Private Limited Companies & LLP:** 1. JVB Construction LLP **Foreign Companies:** Nil
Name: Ms. Damini Biren Limbachiya **Age:** 27 Years **Date of Birth:** September 08, 1998 **Designation:** Whole Time Director **Address:** 102, Bldg No. 41, Evershine Millenium Paradise, Thakur Village, Kandivali – East, Mumbai – 400 101, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since June 22, 2024.	Appointed as Additional Executive Director of the Company w.e.f. the Board Meeting dated June 22, 2024. Appointed as Whole Time Director w.e.f. the Board Meeting dated November 18, 2024.	**Indian Companies:** **Public Limited Companies:** 1. Bon Bon Lifesciences Limited 2. Bon Bon Infraa Limited 3. Bon Bon Overseas Limited **Private Limited Companies & LLP:** Bon Bon Fashion Private Limited **Foreign Companies:**

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Term: 3 (Three) years with effect from November 18, 2024 not liable to retire by rotation. **DIN:** 10547899		Nil
Name: Mr. Rajesh Trumbaklal Bhatt **Age:** 62 years **Date of Birth:** April 26, 1964 **Designation:** Executive Director and Chief Financial Officer (Executive Director) **Address:** 15, Shakti Niwas, Station Road, Near Station, Motilal Nagar, Goregaon West, Mumbai – 400 104, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since June 25, 2024. **Term:** **Term:** 3 (Three) years with effect from November 18, 2024 liable to retire by rotation. **DIN:** 02880366	Appointed as Additional Executive Director of the Company w.e.f. the Board Meeting dated June 25, 2024. Appointed as an Executive Director and Chief Financial Officer in the Board Meeting held on November 18, 2024.	**Indian Companies:** **Public Limited Companies:** 1. Bon Bon Lifesciences Limited **Private Limited Companies & LLP:** Nil **Foreign Companies:** Nil
Name: Mr. Nilesh Bhaskarchandra Gandhi **Age:** 60 years **Date of Birth:** July 30, 1965 **Designation:** Non-Executive Independent Director **Address:** 604, Madhav Appartment, Shri Nagar, M G Road, Near Jain Mandir, Goregaon (W) Mumbai – 400104, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since June 22, 2024. **Term:** 5 (Five) years with effect from January 30, 2025 not liable to retire by rotation **DIN:** 08176852	Appointed as Additional Director of the Company w.e.f. the Board Meeting dated June 22, 2024. Appointed as an Independent Director in the Extra-Ordinary General Meeting held on January 30, 2025.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies & LLP:** 1. Shailesh Kamdar And Associates LLP **Foreign Companies:** Nil
Name: Mr. Gaurav Yatin Shah **Age:** 37 years	Appointed as Additional Director of the Company	**Indian Companies:** **Public Limited Companies:**

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Date of Birth: January 12, 1989 **Designation:** Non-Executive Independent Director **Address:** F-701, Shivshrushti Complex Building No-2, Achole Road, Near Dubey Medical College, Raj Nagar, Nallasopara East, Vasai, Palghar – 401 209, Maharashtra, India **Occupation:** Professional **Nationality:** Indian **Period of Directorship:** Director since November 18, 2024. **Term:** 5 (Five) years with effect from January 30, 2025 not liable to retire by rotation. **DIN:** 10838917	w.e.f. the Board Meeting dated November 18, 2024. Appointed as an Independent Director in the Extra-Ordinary General Meeting held on January 30, 2025.	Nil **Private Limited Companies & LLP:** Nil **Foreign Companies:** Nil
Name: Mr. Sandeep Balaram Gadmale **Age:** 48 Years **Date of Birth:** January 15, 1978 **Designation:** Non-Executive Independent Director **Address:** 3B/30, Golden Valley CHS LTD, Opp Canara Bank, Kalina Kurla Road, Kalina, Mumbai – 400098, Maharashtra, India. **Occupation:** Service **Nationality:** Indian **Period of Directorship:** Director since December 17, 2024. **Term:** For a period of Five (5) years with effect from January 30, 2025 not liable to retire by rotation. **DIN:** 10876086	Appointed as Additional Independent Director of the Company w.e.f. the Board Meeting dated December 17, 2024. Appointed as an Independent Director in the Extra-Ordinary General Meeting held on January 30, 2025	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies & LLP:** Nil **Foreign Companies:** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Birenkumar Dahyalal Limbachiya, aged 52 years, is the Chairman and Managing Director of our Company. He completed his education up to the ninth standard from Pragna Bodhini High School, Mumbai, Maharashtra, in the year 1991. He is one of the Promoters and First Directors of our Company. Subsequently, he was appointed as the Chairman and Managing Director of our Company for a period of three years pursuant to the Board Meeting held on November 18, 2024. His appointment was approved by the shareholders at the Extra-Ordinary General Meeting held on January 30, 2025.

He possesses more than 25 years of experience with Bon Bon and its associated firms. He has extensive expertise in developing and implementing comprehensive strategic plans aligned with our Company's vision, mission, and core values. Over the years, he has played a significant role in driving the strategic growth, operational excellence, and financial stability of our Company. He is experienced in fostering business growth through strategic partnerships, sales initiatives, and innovative marketing strategies. As a strong team leader, he promotes a culture of collaboration and accountability while guiding leadership development and talent management within the organisation. He is also responsible for identifying market opportunities for business expansion, formulating and approving key business policies, processes, and systems, and making critical decisions relating to investments, partnerships, and resource allocation.

Ms. Damini Biren Limbachiya, aged 27 years, is the Whole-Time Director of our Company. She has completed her Bachelor of Management Studies from the University of Mumbai and is currently pursuing MBA in Business Management from Narsee Monjee Institute of Management Studies, Mumbai, Maharashtra. She has been associated with our Company & its associated firms since September 2019 in the capacity of a Business Development Representative. She was appointed to the Board of Directors as an Executive Additional Director on June 22, 2024. Ms. Damini Biren Limbachiya is one of the Promoters of our Company and was appointed as the Whole-Time Director of our Company for a period of three years pursuant to the Board Meeting held on November 18, 2024. Her appointment was subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on January 30, 2025.

She possesses over 6 years of experience with our Company and its associated firm. She has been instrumental in identifying prospective clients through networking with local businesses and community organisations, thereby developing leads and generating business opportunities. Presently, she is responsible for managing sales promotions and formulating marketing strategies aimed at achieving the sales objectives of our Company. She remains committed to enhancing our Company's sales revenue through the implementation of innovative marketing initiatives and by fostering strong and long-term relationships with clients.

Mr. Rajesh Trumbaklal Bhatt, aged 62 years, is the Executive Director and Chief Financial Officer of our Company. He has passed the final examination of Institute of Cost Accountants of India and holds a Bachelor of Science (B.Sc.) degree in Physics. He possesses over 35 years of experience in the field of finance. In the past, he was associated with Malpani Developers and Construction Co. as a Senior Finance Manager from 1986 to 2006. Thereafter, he was associated with Bon Bon, where he managed the overall finance operations of our company. He was appointed as a Additional Executive Director of our Company on June 25, 2024. He was appointed as Executive Director w.e.f. November 18, 2024. Further, he was appointed as the Chief Financial Officer of our Company with effect from November 18, 2024.

He is an experienced financial leader skilled in driving business growth through strategic financial planning and decision-making. He has been instrumental in aligning our financial goals with business objectives. His scope of work includes using financial data to guide planning, improve efficiency, manage cash flow, capital, and establish key relationships with banks and investors. Known for streamlining operations and improving cost efficiency, he works closely with teams to ensure business and financial strategies are perfectly aligned.

Mr. Nilesh Bhaskarchandra Gandhi, aged 60 years, is the Non-Executive Independent Director of our Company. He has qualified as a Chartered Accountant from the Institute of Chartered Accountants of India and as a Company Secretary from the Institute of Company Secretaries of India. He has been practicing as a Chartered Accountant under the name and style of M/s. Nilesh B. Gandhi & Co. since 1990 and brings over three decades of experience in the fields of audit, accountancy, and taxation. Presently, he is one of the designated partners of Shailesh Kamdar and Associates LLP. He was appointed as the Non-Executive Independent Director of our Company for a term of five years with effect from January 30, 2025.

Mr. Gaurav Yatin Shah, aged 37 years, is the Non-Executive Independent Director of our Company. He holds a Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India. He possesses more than ten years of experience in the fields of audit, accountancy, and taxation. Previously, he was associated with Premier Solvents Private Limited as an Accounts Manager from 2014 to 2017. Thereafter, he commenced his independent practice under the name and style of M/s. G. Y. Shah & Associates. He was appointed as the Non-Executive Independent Director of our Company for a period of five years with effect from January 30, 2025.

Mr. Sandeep Balaram Gadmale, aged 48 years, is the Non-Executive Independent Director of our Company. He completed his Master of Financial Management from the University of Mumbai in 2005. He has also completed the Executive Certificate Programme in Strategy and Leadership for Senior Professionals from Indian Institute of Management Indore in 2025. He has been associated with Vodafone Idea Limited (previously known

as Hutchison Essar Limited and Vodafone India Limited) since 2000 and is presently serving as General Manager – Enterprise Infra Strategy and Demand Management. He possesses extensive experience in operations management, supply chain management, planning and execution, technology budgeting and forecasting, and technology swap management. He was appointed as the Non-Executive Independent Director of our Company for a period of five years with effect from January 30, 2025.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL(S) AND SENIOR MANAGEMENT PERSONNEL(S)

Except as disclosed below none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

- Mr. Birenkumar Dahyalal Limbachiya, Chairman and Managing Director and Ms. Damini Biren Limbachiya, Whole Time Director is related to each other as Father & Daughter.
- Mr. Birenkumar Dahyalal Limbachiya, Chairman and Managing Director and Mr. Manish Dahyalal Limbachiya, Chief Executive Officer are related to each other as Brothers.
- Mr. Manish Dahyalal Limbachiya, Chief Executive Officer and Ms. Damini Biren Limbachiya, Whole Time Director is related to each other as Uncle and Niece.

CONFIRMATIONS

- None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.

- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment. Our Company has not entered into formal employment agreements with our Chairman and Managing Director and the Whole-time Director in terms of provisions of Section 190 of the Companies Act, 2013 and approval of the Board of Directors and the consent of the Members vide Special Resolution (along with Explanatory Statement) is considered to be the Memorandum of the terms of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on January 30, 2025 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of our Company are authorized to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), anybody corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign ,currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by our company, if any, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs ₹ 250 Crores (Rupees Two Hundred Fifty Crores only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our chairman and Managing Director and Whole Time Director & other director of our Company, as approved by our Board of Directors in their meeting held on November 18, 2024 are as follows:

Mr. Birenkumar Dahyalal Limbachiya

The total remuneration payable to Mr. Birenkumar Dahyalal Limbachiya, Chairman and Managing Director of our Company, shall not exceed ₹120 lakhs per annum, inclusive of salary, perquisites, benefits, incentives, and allowances, but exclusive of reimbursement of expenses.

Ms. Damini Biren Limbachiya

The total remuneration payable to Ms. Damini Biren Limbachiya, Whole-Time Director of the Company, shall not exceed ₹18 lakhs per annum, exclusive of reimbursement of expenses.

Mr. Rajesh Trumbaklal Bhatt

The total remuneration payable to Mr. Rajesh Trumbaklal Bhatt, Executive Director and Chief Financial Officer of the Company, shall not exceed ₹6 lakhs per annum, exclusive of reimbursement of expenses.

The aforesaid remuneration payable to the above-mentioned Directors has been fixed for a period of three years commencing from the date of their appointment, i.e., November 18, 2024.

SITTING FEES

Pursuant to the resolution passed by the Board of Directors at its meeting held on February 12, 2025, the Non-Executive Directors of the Company are entitled to receive a sitting fee not exceeding ₹ 3,000 (Rupees Three Thousand only) for each Board meeting attended & ₹ 2,000 (Rupees Two Thousand only) for each Committee meeting attended, in addition to reimbursement of the out-of-pocket expenses incurred by them in connection with attending such meetings.

PAYMENTS OR BENEFITS TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The remuneration / sitting fees paid to the directors during the last F.Y. 2025 - 2026 are as follows:

(₹ in lakhs)

Sr. No.	Name	Designation	Remuneration paid
1.	Mr. Birenkumar Dahyalal Limbachiya	Chairman and Managing Director	120.00
2.	Ms. Damini Biren Limbachiya	Whole-Time Director	18.00
3.	Mr. Rajesh Trumbaklal Bhatt	Executive Director & CFO	6.75

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of pre-Offer paid up capital
1.	Mr. Birenkumar Dahyalal Limbachiya	Chairman and Managing Director	35,000	0.51%
2.	Ms. Damini Biren Limbachiya	Whole-Time Director	10,00,500	14.68%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, see *"Remuneration to our Directors",* on page 197.

Further our directors may be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares, if any), held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled "*Our Management"* on page 191 of this Draft Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see "*Restated Financial Statements – Annexure 28 – Restated Statement of Related Party Transactions*" on page 218 and "*Our Promoters and Promoter Group"* on page 208 of this Draft Prospectus. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled *"Properties"* under the chapter titled *"Our Business"*, beginning on page 142 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 142 and 218 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Birenkumar Dahyalal Limbachiya, Ms. Damini Biren Limbachiya who are also the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

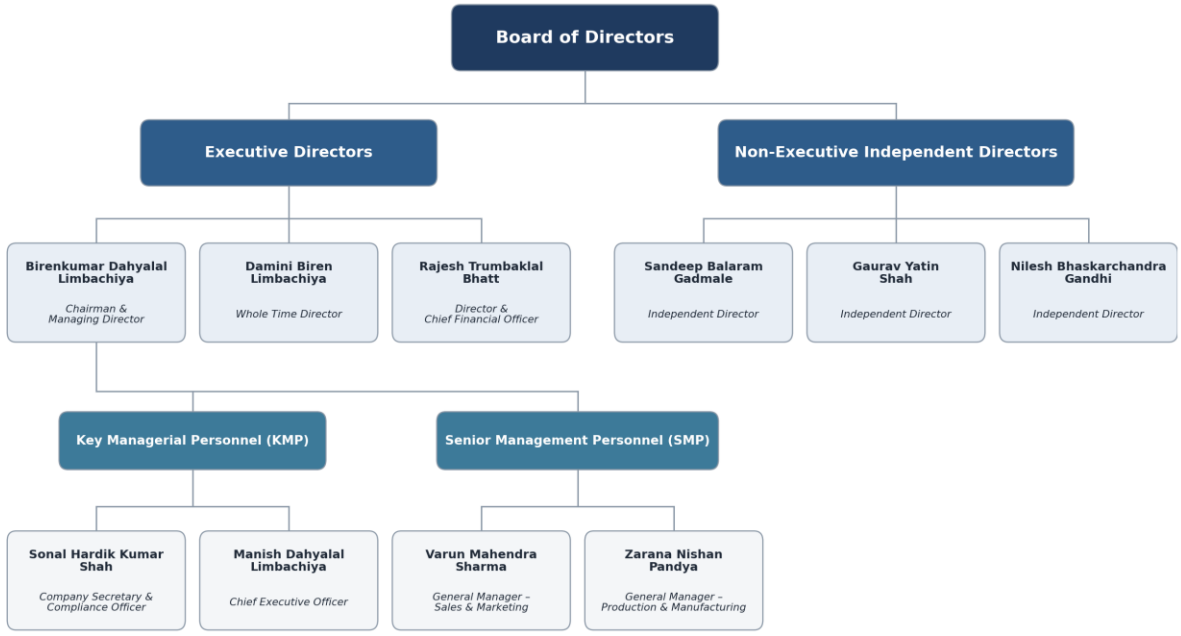
Except as disclosed under "Restated Financial Statements – Annexure 28 - Related Party Transactions" and "Our Business" beginning on page 218 and 142 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment /Change in designation	Reason for Change
1.	Birenkumar Dahyalal Limbachiya	March 14, 2024	Appointment as an Executive First Director
2.	Chandni Biren Limbachiya	March 14, 2024	Appointment as an Executive First Director
3.	Kamlesh Babubhai Limbachiya	March 14, 2024	Appointment as an Executive First Director
3.	Damini Biren Limbachiya	June 22, 2024	Appointment as an Additional (Executive) Director
4.	Bhagwat Choudhary	June 22, 2024	Appointment as an (Additional) Executive Director
5.	Nilesh Bhaskarchandra Gandhi	June 22, 2024	Appointment as an (Additional) Independent Director
6.	Manish Dahyalal Limbachiya	June 22, 2024	Appointment as an (Additional) Executive Director
7.	Rajesh Trumbaklal Bhatt	June 25, 2024	Appointment as an (Additional) Executive Director
8.	Chandni Biren Limbachiya	June 25, 2024	Resignation as an Executive Director
9.	Kamlesh Babubhai Limbachiya	June 25, 2024	Resignation as an Executive Director
10.	Zarana Nishan Pandya	July 18, 2024	Appointment as an (Additional) Executive Director
11.	Bhagwat Choudhary	July 18, 2024	Resignation as an Executive Director
12.	Birenkumar Dahyalal Limbachiya	November 18, 2024	Redesignated as Chairman and Managing Director in the Extra- Ordinary General Meeting held on January 30, 2025
13.	Damini Biren Limbachiya	November 18, 2024	Redesignated as Whole Time Director in the Extra- Ordinary General Meeting held on January 30, 2025
14.	Manish Dahyalal Limbachiya	November 18, 2024	Redesignated as Whole Time Director in the Extra- Ordinary General Meeting held on January 30, 2025
15.	Zarana Nishan Pandya	November 18, 2024	Regularisation as an Executive Director, subject to approval of shareholders in the Extra- Ordinary General Meeting held on January 30, 2025
16.	Rajesh Trumbaklal Bhatt	November 18, 2024	Regularisation as an Executive Director, subject to approval of shareholders in the Extra- Ordinary General Meeting held on January 30, 2025.

Sr. No.	Name of the Director	Date of Appointment /Change in designation	Reason for Change
17.	Gaurav Yatin Shah	November 18, 2024	Appointment as an (Additional) Independent Director
18.	Sandeep Balaram Gadmale	December 17, 2024	Appointment as an (Additional) Non-Executive Director
19.	Manish Dahyalal Limbachiya	December 17, 2024	Change in designation from Whole Time Director to Non-Executive Director
20.	Zarana Nishan Pandya	December 17, 2024	Change in designation from Executive Director to Non-Executive Director
21.	Nilesh Bhaskarchandra Gandhi	Extra- Ordinary General Meeting held on January 30, 2025	Regularisation as an Independent Director in the Extra- Ordinary General Meeting held on January 30, 2025
22.	Gaurav Yatin Shah	Extra- Ordinary General Meeting held on January 30, 2025	Regularisation as an Independent Director in the Extra- Ordinary General Meeting held on January 30, 2025
23.	Sandeep Balaram Gadmale	Extra- Ordinary General Meeting held on January 30, 2025	Regularisation as an Independent Director in the Extra- Ordinary General Meeting held on January 30, 2025
24.	Manish Dahyalal Limbachiya	February 01, 2025	Resignation from the post of Directorship
25.	Zarana Nishan Pandya	February 01, 2025	Resignation from the post of Directorship

ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in

Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, 1 (one) Executive Director and 3 (three) Non-Executive Independent Directors. Our Whole Time Director is a women Director.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has Four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations, as applicable: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility.

Audit Committee

Our Board has re-constituted the Audit Committee vide Board Resolution dated February 12, 2025 which was in pursuant to Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, the Audit Committee has been reconstituted with the following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Nilesh Bhaskarchandra Gandhi	Non-Executive Independent Director	Chairman
Gaurav Yatin Shah	Non-Executive Independent Director	Member
Sandeep Balaram Gadmale	Non-Executive Independent Director	Member
Birenkumar Dahyalal Limbachiya	Chairman and Managing Director	Member

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

A. Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference

2) to seek information from any employee

3) to obtain outside legal or other professional advice;

4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

B. Role of Audit Committee:

The role of the Audit Committee shall include the following:

1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report.

5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7) Monitoring the end use of funds raised through public offers and related matters;

8) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9) Approval of any subsequent modification of transactions of the company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards;

10) Scrutiny of inter-corporate loans and investments;

11) Valuation of undertakings or assets of the Company, wherever it is necessary;

12) Evaluation of internal financial controls and risk management systems;

13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15) Discussion with internal auditors on any significant findings and follow up thereon;

16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19) Reviewing the functioning of the whistle blower mechanism;

20) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

22) Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable; and

23) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the audit committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management; management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
  b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated December 17, 2024 pursuant to Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Stakeholder's Relationship Committee be is hereby re-constituted with the following members.

Name of the Directors	Nature of Directorship	Designation in Committee
Nilesh Bhaskarchandra Gandhi	Non-Executive Independent Director	Chairman
Gaurav Yatin Shah	Non-Executive Independent Director	Member
Birenkumar Dahyalal Limbachiya	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has re-constituted the Nomination and Remuneration Committee vide Board Resolution dated February 12, 2025 pursuant to Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Nomination and Remuneration Committee be is hereby re-constituted with the following members:.

Name of the Directors	Nature of Directorship	Designation in Committee
Nilesh Bhaskarchandra Gandhi	Non-Executive Independent Director	Chairman
Gaurav Yatin Shah	Non-Executive Independent Director	Member
Sandeep Balaram Gadmale	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i) use the services of an external agencies, if required;

    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater, with at least one Independent Director.

Corporate Social Responsibility Committee

Our Board has re-constituted the Corporate Social Responsibility Committee vide Board Resolution dated June 02, 2026 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Birenkumar Dahyalal Limbachiya	Chairman and Managing Director	Chairman
Damini Biren Limbachiya	Whole time Director	Member
Gaurav Yatin Shah	Non-Executive Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

3. To monitor the CSR policy of the Company from time to time;

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of rectors or as may be directed by the Board of Directors from time to time;

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected

persons. The Company Secretary and Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Mr. Birenkumar Dahyalal Limbachiya, Please refer to section "Brief Profile of our Directors" beginning on page 208 of this Draft Prospectus for details.

Ms. Damini Biren Limbachiya, Please refer to section "Brief Profile of our Directors" beginning on page 208 of this Draft Prospectus for details.

Mr. Rajesh Trumbaklal Bhatt, Please refer to section "Brief Profile of our Directors" beginning on page 191 of this Draft Prospectus for details.

Ms. Sonal Hardik Kumar Shah, aged 36 years is the Company Secretary and Compliance Officer of our Company. (Membership No.- A37874). She has been appointed as Company Secretary and Compliance Officer with effect from June 25, 2024. She is an associate member of the Institute of Company Secretaries of India. She has completed Bachelor of Commerce from University of Mumbai. In the past, she was associated with Aallia Hospitality Private Limited and Pooshan Tech Private Limited in capacity of whole-time company secretary. She has an experience of more than seven years in secretarial and compliance matters. She is responsible for the overall secretarial and statutory compliance of the Company. She has received 3.90 lakhs remuneration during Fiscal 2025-26.

Mr. Manish Dahyalal Limbachiya, aged 46 years, is the Chief Executive Officer of our company. He completed his education up to the ninth standard from Malad Central School & Bal Mandir & Junior College of Commerce, Malad, Bombay, Maharashtra, in the year 1999. He is one of the Promoters of our company. He possesses more than 25 years of experience with Bon Bon and its associated firms. He has extensive expertise in expanding the customer base and driving revenue growth. He excels at building and maintaining strong relationships with schools and other clients, while overseeing business operations. He is experienced in budget planning and monitoring, as well as managing invoices and payment processes. He has received 9.00 lakhs remuneration during Fiscal 2025-26.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Ms. Zarana Nishan Pandya, aged 38 years, is the General Manager – Production and Head of the Manufacturing Department of our Company. She holds a Bachelor's degree in Commerce with specialization in Accounts and Finance from the University of Mumbai, which she completed in the year 2008. She has been associated with the Company since 2008 and initially joined as an Accounts Executive. Presently, she is serving as the General Manager – Production and Manufacturing. She possesses more than 18 years of experience in the areas of accounts, production, manufacturing operations, and management. She was paid remuneration of 3.90 lakhs during the financial year 2025–26. She was identified as a Senior Management Personnel by the Board on February 01, 2025.

Mr. Varun Mahendra Sharma, aged 43 years, is the General Manager – Sales and Marketing and Head of the Sales and Marketing Department of our Company. He has passed the 10th standard examination from the Gujarat Secondary Education Board. He has been associated with our Company & its associated firms, since 2020. Prior to joining our Company, he owned and managed Varun Traders from 2010 to 2019. He is responsible for overseeing production planning, quality control, vendor coordination, market research, and marketing strategies to support timely operations and drive business growth. He possesses more than 16 years of experience in the fields of marketing and research. He received remuneration of 3.84 lakhs during Fiscal 2025–26. He was identified as a Senior Management Personnel by the Board on February 01, 2025.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in *"Relationships amongst our Directors and our Directors and Key Managerial Personnel"*, none of our Key Managerial Personnel or Senior Management Personnel are related.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of pre-Offer paid up capital
1.	Birenkumar Dahyalal Limbachiya	Chairman and Managing Director	35,000	0.51%
2.	Damini Biren Limbachiya	Whole-Time Director	10,00,500	14.68%
3.	Manish Dahyalal Limbachiya	Chief Executive Officer	38,31,658	56.22%

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below:

Sr. No.	Name of the Director	Date of Appointment /Change in designation	Reason for Change
1.	Manish Dahyalal Limbachiya	June 22, 2024	Appointment as an (Additional) Executive Director
2.	Sonal Hardik Kumar Shah	June 25, 2024	Appointment as Company Secretary and Compliance Officer
3.	Rajesh Trumbaklal Bhatt	June 25, 2024	Appointed as Additional Executive Director
4.	Rajesh Trumbaklal Bhatt	November 18, 2024	Appointed as Executive Director & Chief Financial Officer
5.	Birenkumar Dahyalal Limbachiya	November 18, 2024	Appointed as Chairman and Managing Director
6.	Manish Dahyalal Limbachiya	November 18, 2024	Appointed as Whole Time Director.
7.	Manish Dahyalal Limbachiya	December 17, 2024	Change in designation from Whole Time Director to Non-Executive Director
8.	Damini Biren Limbachiya	June 22, 2024	Appointed as Additional Executive Director
9.	Damini Biren Limbachiya	November 18, 2024	Appointed as Whole Time Director
10.	Manish Dahyalal Limbachiya	February 01, 2025	Appointed as Chief Executive Officer
11.	Zarana Nishan Pandya	February 01, 2025	Identified as Senior Management Personnel
12.	Varun Mahendra Sharma	February 01, 2025	Identified as Senior Management Personnel

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

EMPLOYEE SHARE PURCHASE, EMPLOYEE STOCK OPTION PLAN AND STOCK APPRECIATION RIGHTS SCHEME

Our Company does not have an employee stock option scheme, employee share purchase scheme and Stock Appreciation rights scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Birenkumar Dahyalal Limbachiya, Manish Dahyalal Limbachiya, Damini Biren Limbachiya, Chandni Biren Limbachiya and Anjana M Limbachiya.

As on the date of this Draft Prospectus, our Promoters hold 48,70,158 Equity Shares, representing 71.46% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure - Shareholding of our Promoters*" on page 76 of this Draft Prospectus.

The details of our Promoters are as under:

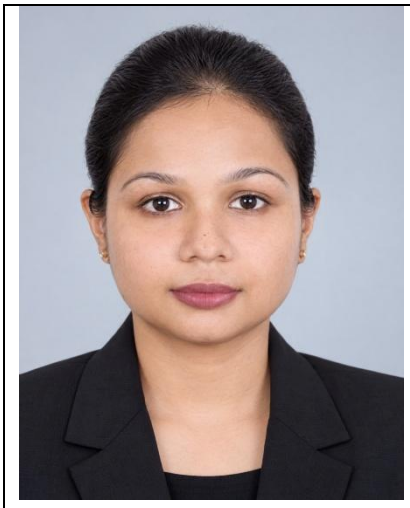


Birenkumar Dahyalal Limbachiya, Chairman and Managing Director	
Qualification	Class 9th Pass from Pragna Bodhini High School.
Date of Birth	June 18, 1974
Age	52 years
Address	304, Radium Annexe CHS LTD, Shreyas Colony, Aarey Road, Goregaon East, Mumbai, Maharashtra 400 063, India
Experience	More than 25 years
Occupation	Business
Permanent Account Number	AAAPL3728L
Passport Number	R6214162
Driving License Number	MH0220100065906
No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	35,000 Equity Shares (0.51%)
DIN	01595429
Other Interests	**Directorships/Interest/Partner in Other Companies/LLP/HUF/Sole Proprietorship/Partnership:** 1. Bon Bon Lifesciences Limited 2. Bon Bon Infraa Limited 3. Bon Bon Overseas Limited 4. JVB Construction LLP 5. Birenkumar Dahyalal Limbachiya HUF 6. M/s Bon Bon 7. M/s Arham Developers

Manish Dahyalal Limbachiya, Chief Executive Officer	
Qualification	Class 9th Pass from the Malad Central High School & Bal Mandir & Junior College of Commerce.
Date of Birth	September 20, 1979
Age	46 years
Address	304, Radium Annexe CHS, Shreyas Colony, Aarey Road, Goregaon – East, Mumbai – 400 063, Maharashtra, India
Experience	More than 25 years
Occupation	Business



Permanent Account Number	AAYPL0331K
Passport Number	-
Driving License Number	MH0220080000084
No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	38,31,658 Equity Shares (56.22%)
DIN	07414569
Other Interests	**Directorships/Interest/Partner in Other Companies/LLP/HUF/Sole Proprietorship/Partnership:** 1. Manish Dayabhai Limbachiya (HUF) 2. M/s Bon Bon



Damini Biren Limbachiya, Whole Time Director	
Qualification	Bachelor of Management Studies, from Mithibai Mothiram Kundnani College
Date of Birth	September 08, 1998
Age	27 years
Address	102, Bldg No. 41/703, Evershine Millenium Paradise, Phase V Thakur Village, Kandivali - East Mumbai – 400 101, Maharashtra, India.
Experience	6 years
Occupation	Business
Permanent Account Number	APVPL4938A
Passport Number	C0927007
Driving License Number	MH4720170030224
No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	10,00,500 Equity Shares (14.68%)
DIN	10547899
Other Interests	**Directorships/Interest/Partner in Other Companies/LLP/HUF/Sole Proprietorship/Partnership:** 1. Bon Bon Lifesciences Limited 2. Bon Bon Infraa Limited 3. Bon Bon Fashion Limited 4. Bon Bon Overseas Limited 5. Birenkumar Dahyalal Limbachiya HUF

Chandni Biren Limbachiya, Promoter	
Qualification	Class 10th pass, from Sheth Mulji Karsandas High School.
Date of Birth	August 27, 1980
Age	45 years
Address	Flat no. 102, Bldg no 41, Evershine millennium pradise, Thakur village, kandivali east Mumbai 400101.



Experience	20 years
Occupation	Business
Permanent Account Number	ACAPL2362G
Passport Number	-
Driving License Number	MH0220120069456
No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	1500 Equity Shares (0.02%)
DIN	07414110
Other Interests	**Directorships/Interest/Partner in Other Companies/LLP/HUF/Sole Proprietorship/Partnership:** 1. Shreeji Bonbon Limited 2. Birenkumar Dahyalal Limbachiya HUF



Anjana M Limbachiya, Promoter	
Qualification	Class 9th Pass, from Shri R. H. Hingwala High School.
Date of Birth	October 25, 1980
Age	45 years
Address	304, Radium Annexe CHS, Shreyas Colony, Aarey Road, Goregaon East, Mumbai – 400 063, Maharashtra, India
Experience	20 Years
Occupation	Business
Permanent Account Number	ACBPL2192B
Passport Number	N8656511
Driving License Number	N.A.
No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	1500 Equity Shares (0.02%)
DIN	N.A.
Other Interests	**Directorships/Interest/Partner in Other Companies/LLP/HUF/Sole Proprietorship/Partnership:** 1. Manish Dayabhai Limbachiya (HUF)

Other ventures of our Promoters

Other than as disclosed in *"Companies / Corporate Entities Forming Part of the Promoter Group"* below and in section *"Our Management – Board of Directors"* on page 191 of this Draft Prospectus, our Promoters are not involved in any other ventures.

DECLARATION

a) We confirm that the permanent account numbers, bank account numbers, passport numbers, driving license numbers and aadhar card numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

b) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

c) None of our Promoters and Promoter group has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

d) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 234 of this Draft Prospectus

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 191 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of remuneration payable/ paid, commission, perquisites, rent paid and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 76, 218 and 191 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company, if any. For details regarding the shareholding of our Promoters in our Company, see the chapter titled *"Capital Structure"* on page 76 of this Draft Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 142 and 218 respectively, of this Draft Prospectus, our Promoters have confirmed

that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Prospectus.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest of Promoters in our Company other than as Promoters

Except as mentioned in this chapter and chapter titled 'Business Overview', 'Our History and Other Corporate Matters', 'Our Management' and 'Restated Financial Statements', on page 142, 186, 191, 218 respectively of this Draft Prospectus, our promoters do not have any interest in our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 218 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoters have not given any material guarantees to any third party as on the date of this Draft Prospectus. For details of our borrowings see, "***Financial Indebtedness***" and *"**Restated Financial Statements***" beginning on page 221 and 218 respectively of this Draft Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company. Further, none of the any Group companies or Subsidiaries or Associate companies has business interests in our Company. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

For further details, please refer related party transactions under chapter titled "Financial Information" on page no 218 of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. ***Natural Persons who are Part of the Promoter Group***

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Promoter	Birenkumar Dahyalal Limbachiya
Relationship with Promoter	
Father	Late Dahyalal Limbachiya
Mother	Late Jasiben Dahyabhai Limbachiya
Spouse	Chandni Biren Limbachiya
Brother(s)	Manish Dahyalal Limbachiya
Sister(s)	Deepika B Limbachiya

Son(s)	Het Biren Limbachiya
Daughter(s)	Damini Biren Limbachiya
Spouse's Father	Late Babubhai Becharbhai Nayi
Spouse's Mother	Maniben Babubhai Nayi
Spouse's Brother(s)	i. Kamlesh B Limbachiya ii. Kalpesh Babubhai Vaidya
Spouse's Sister(s)	-

Promoter	**Manish Dahyalal Limbachiya**
Relationship with Promoter	
Father	Late Dahyalal Limbachiya
Mother	Late Jasiben Dahyabhai Limbachiya
Spouse	Anjana M Limbachiya
Brother(s)	Birenkumar Dahyalal Limbachiya
Sister(s)	Deepika B Limbachiya
Son(s)	Parth Manish Limbachiya
Daughter(s)	Aditi Manish Limbachiya
Daughter(s)	Manali Manish limbachiya
Spouse's Father	Late Keshavlal Prabhashankar Limbachiya
Spouse's Mother	Manjulaben Keshubhai Limbachiya
Spouse's Brother(s)	Yogesh Limbachiya
Spouse's Sister(s)	i. Poonam Anand Limbachiya ii. Chetnaben Hashamukhbhai Sharma

Promoter	**Damini Biren Limbachiya**
Relationship with Promoter	
Father	Birenkumar Dahyalal Limbachiya
Mother	Chandni Biren Limbachiya
Spouse	Alpuri Sai Yajvanth
Brother(s)	Het Biren Limbachiya
Sister(s)	-
Son(s)	-
Daughter(s)	-
Spouse's Father	Alpuri Ravi Kumar
Spouse's Mother	Alpuri Aruna
Spouse's Brother(s)	Alpuri Sridhar
Spouse's Sister(s)	-

Promoter	**Chandni Biren Limbachiya**
Relationship with Promoter	
Father	Late Babubhai Becharbhai Nayi
Mother	Maniben Babubhai Nayi
Spouse	Birenkumar Dahyalal Limbachiya
Brother(s)	Kamlesh Babubhai Limbachiya
Sister(s)	-
Son(s)	Het Biren Limbachiya
Daughter(s)	Damini Biren Limbachiya
Spouse's Father	Late Dahyalal Limbachiya
Spouse's Mother	Late Jasiben Dahyabhai Limbachiya
Spouse's Brother(s)	Manish Dahyalal Limbachiya
Spouse's Sister(s)	Deepika B Limbachiya

Promoter	**Anjana M Limbachiya**
Relationship with Promoter	
Father	Keshavlal Prabhashankar Limbachiya
Mother	Manjulaben Keshubhai Limbachiya
Spouse	Manish Dahyalal Limbachiya
Brother(s)	Yogesh Limbachiya
Sister(s)	i. Poonam Anand Limbachiya

	ii. Chetnaben Hashamukhbhai Sharma
Son(s)	Parth Manish Limbachiya
Daughter(s)	Aditi Manish Limbachiya
Daughter(s)	Manali Manish limbachiya
Spouse's Father	Late Dahyalal Limbachiya
Spouse's Mother	Late Jasiben Dahyabhai Limbachiya
Spouse's Brother(s)	Birenkumar Dahyalal Limbachiya
Spouse's Sister(s)	Deepika B Limbachiya

B. ***In case promoter is a Body Corporate:***

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary(ies) or holding company of Promoter Company	NA
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA
3.	Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	NA

C. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	**Company:** 1. Bon Bon Fashion Private Limited 2. Bon Bon Infraa Limited 3. Bon Bon Lifesciences Limited 4. Bon Bon Overseas Limited 5. Shreeji Bon Bon Limited 6. JVB Construction LLP
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	**Partnership Firms:** 1. M/s Bon Bon 2. Arham Developers **HUF Firms:** 1. Birenkumar Dahyalal Limbachiya HUF 2. Manishkumar Dahyalal Limbachiya HUF. **Proprietorship:** 1. Bavji Enterprise

D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of other persons form a part of promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1)(pp)(v) of SEBI ICDR Regulations.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Prospectus.

Sr. No	Name of Promoter	Name of Company or firm	Reason for Disassociation	Date of Disassociation
1	Mr. Manish Dahyalal Limbachiya	Bon Bon Ventures Limited	Resignation due to appointed as a CEO.	Disassociation as a Director February 01, 2025.
2.	Ms. Chandni Biren Limbachiya	Bon Bon Ventures Limited	Resignation due to Personal Reasons.	Disassociation as a Director June 25, 2024.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our promoter group as on the date of this Draft Prospectus, please see the Chapter titled, 'Capital Structure', beginning on page 76 of this Draft Prospectus.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "*group companies*", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of point (ii) above, our Board, in its meeting held on June 02, 2026, has considered and adopted a policy of materiality policy for the identification of companies that shall be considered material and disclosed as a 'group company' in the Offer documents. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last three Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the total revenue from operations of the Company as per the Restated Financial Statements of the last three Financial Year and the most recent stub period included in the Restated Financial Information, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Therefore, the Company does not have any "Group Companies" for the purpose of disclosures in the Draft Prospectus.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factor no. 45 – *"Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures"* on page no. [1]44 of this Draft Prospectus.

Our Company has not paid / declared any dividend in last three financial years preceding the date of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Standalone Financial Statement with Auditor report	Page F-1 – F-48

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

Independent Auditor's Examination Report on the Restated Statement of Assets and Liabilities as on 31st March 2026 and 2025 of Bon Bon Ventures Limited "BBVL" and of the Sole Proprietorship (Shree Bon Bon Traders "SBBT") as at March 31, 2024. Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the years ended on 31st March, 2026 and for the period from 14th March 2024 to 31st March 2025 of Bon Bon Ventures Limited "BBVL" and of the Sole Proprietorship (Shree Bon Bon Traders "SBBT") for the year ended 31st March, 2024, (collectively, the "Restated Summary Statements")

To,
The Board of Directors,
Bon Bon Ventures Limited
Moti Mahal 221, Station Road, Goregaon - West,
Goregaon (Mumbai), Mumbai, Goregaon West,
Maharashtra, India, 400104.

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of Bon Bon Ventures Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and of the Sole Proprietorship (Shree Bon Bon Traders "SBBT") as at March 31, 2024 and the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2026 and for the period from 14th March 2024 to 31st March 2025 of "the Company" and for the year ended March 31, 2024 of the "the Sole Proprietorship", the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 22, 2026 for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

These restated Summary Statement have been prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

1. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

2. We have examined such Restated Financial Information taking into consideration:

PANCHAL S K & ASSOCIATES CHARTERED ACCOUNTANTS FRN 145989W

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 March, 2026 in connection with the proposed IPO of equity shares of the Issuer;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

3. These Restated Financial Information have been compiled by the management from: -

a. Audited Financial Statements of the Company for the Year ended March 31, 2026, March 31, 2025 and Audited Special Purpose Financial Statements from March 14, 2024 to March 31, 2024 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on September 5, 2026, September 4, 2025 and September 27, 2024 respectively.

b. Proforma financial statements as at and for the year / period ended March 31, 2024. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the unaudited financial statements for the year / period ended March 31, 2024 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.

4. We have audited the financial statements of the Company for the year ended March 31, 2026 and March 31, 2025 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated September 5, 2026, September 4, 2025 for the financial statements to the Board of Directors who have approved these in their meeting held on September 5, 2026, September 4, 2025.

5. For the purpose of our examination, we have relied on:

a. Auditors' Report issued by us dated September 5, 2026, and September 4, 2025 on the financial statements of the Company as at and for the year ended on March 31, 2026 and March 31, 2025 respectively as referred in paragraph 4 and 5 above.

b. the Proforma financial statements of the Sole Proprietorship for the financial years ended 31 March 2024, prepared by making adjustments for Indian GAAP as applicable to corporates to the unaudited financial statements for the year / period ended March 31, 2024 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors, as referred to in Paragraph 3(b) above.

PANCHAL SK & ASSOCIATES CHARTERED ACCOUNTANTS FRN 145969W

6. Based on our examination and according to the information and explanations given to us, we report that:

a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure 1** to this report, of the Company as at March 31, 2026 and March 31, 2025 and of the Sole Proprietorship as at March 31 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company for the year ended on March 31, 2026 and March 31, 2025 and of the Sole Proprietorship for the year/period ended on March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company for the year ended on March 31, 2026 and March 31, 2025 and of the Sole Proprietorship for the year/period ended on March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

f. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g. We have issued a Qualified Opinion in our Audit Report for the financial year ended March 31, 2026, in respect of the write-off of trade receivables amounting to ₹662.86 lakhs, which was debited to Reserves and Surplus instead of the Statement of Profit and Loss, resulting in the profit for the year being reported at ₹694.54 lakhs instead of a profit of ₹31.68 lakhs. The aforesaid qualification has been duly considered, and the necessary adjustments have been made in these Restated Financial Statements of the Company. There were no qualifications in our Audit Report for the financial year ended March 31, 2025, which would require adjustments in these Restated Financial Statements of the Company.

h. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Material Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report;



i. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.

j. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

k. The Company has not declared dividend during the year.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year/period ended March 31, 2026, March 31, 2025 and to the Sole Proprietorship as at and for the year ended March 31, 2024 proposed to be included in the Draft Prospectus.

Annexure of Restated Financial Statements of the Company: -
a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
b. Restated Summary Statement of Profit and Loss in Annexure 2;
c. Restated Summary Statement of Cash Flows in Annexure 3
d. Material Accounting Policies and Notes to Accounts as restated in Annexure 4;
e. Reconciliation of Restated Profit and Loss as appearing in Annexure 4H(a)to this report.
f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4H(c) to this report.
g. Details of Share Capital as Restated appearing in Annexure 5 to this report;
h. Details of Statement of Proprietor Capital as Restated appearing in Annexure 6 to this report;
i. Details of Statement of Reserves & Surplus as Restated appearing in Annexure 6A to this report;
j. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
k. Details of Statement regarding Loan from Bank (Secured and Unsecured) as Restated appearing in Annexure 7.1 to this report;
l. Details of Statement of Deferred Tax Assets/Liabilities as Restated appearing in Annexure 8 to this report;
m. Details of Statement of Provisions as Restated appearing in Annexure 9 to this report;
n. Details of Statement of Provisions as Restated appearing in Annexure 9.1 to this report;
o. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
p. Details of Ageing Schedule of Trade Payables as Restated appearing in Annexure 10.1 to this report;

PANCHAL SK & ASSOCIATES CHARTERED ACCOUNTANTS FRN 145989W

q. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;

r. Details of Property, Plant and Equipment (Tangible Assets) as Restated appearing in Annexure 12 to this report;

s. Details of Property, Plant and Equipment (Intangible Assets) as Restated appearing in Annexure 12A to this report;

t. Details of Loans and Advances as Restated appearing in Annexure 13 to this report;

u. Details of Non Current Investments as Restated appearing in Annexure 14 to this report;

v. Details of Other Current Assets as Restated appearing in Annexure 15 to this report;

w. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;

x. Details of Statement of Inventories as Restated appearing in Annexure 17 to this report;

y. Details of Statement of Cash and Bank Balances as Restated appearing in Annexure 18 to this report;

z. Details of Revenue from operations as Restated appearing in Annexure 19 to this report;

aa. Details of Other Income as Restated appearing in Annexure 20 to this report;

bb. Details of Cost of Material Consumed as restated appearing in Annexure 21 to this report;

cc. Details of Purchase of Stock in Trade as restated appearing in Annexure 21A to this report;

dd. Details of Change In Inventory as restated appearing in Annexure 21B to this report;

ee. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;

ff. Details of Finance Cost as restated appearing in Annexure 23 to this report;

gg. Details of Other Expense as restated appearing in Annexure 24 to this report;

hh. Details of Accounting and other ratios as restated appearing in Annexure 25 to this report;

ii. Details of statement of Tax Shelter as restated appearing in Annexure 26 to this report;

jj. Details of statement of Capitalization as Restated appearing in Annexure 27 to this report:

kk. Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;

ll. Details of Expenditure on Corporate Social Responsibility as Restated appearing in Annexure 29 to this report;

mm. Details of Additional notes as restated appearing in Annexure 30 to this report;

nn. Details of Ratios as restated appearing in Annexure 31 to this report;



8. We, **M/s. Panchal S K & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till September 30, 2027.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Panchal S K & Associates,**
Chartered Accountants
Firm Registration No.: 145989W

Swati Panchal
Partner
Membership No.: 149279
UDIN: 26149279INEJVE2432

Place: Ahmedabad
Date: 22/09/2026

Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.
CIN: U47711MH2024PLC421431

Annexure 1: Restated Summary Statement of Assets and Liabilities (Amount in INR Lakhs)

Particulars	Annexure	Company		Shree Bon Bon Traders (Takeover by Company)
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity and Liabilities				
Shareholder's Funds				
Share Capital	5	681.54	681.54	-
Properitor Capital	6	-	-	246.96
Reserves and Surplus	6A	1,306.17	1,084.73	-
Total Equity		**1,987.71**	**1,766.27**	**246.96**
Non-Current Liabilities				
Long-Term Borrowings	7	378.77	493.11	-
Deferred Tax Liabilities (Net)	8	6.27	1.27	-
Long-Term Provisions	9	10.15	6.28	-
Total Non- Current Liabilities		**395.19**	**500.66**	**-**
Current liabilities				
Short-term borrowings	7	1,777.82	1,452.46	-
Trade payables	10			
i) Total outstanding dues of micro enterprise and small enterprise		1,585.49	612.48	-
ii) Total outstanding dues other than micro enterprise and small enterprise		2,272.05	1,385.93	624.92
Other current liabilities	11	152.02	93.26	37.61
Short-term provisions	9	225.52	65.01	191.68
Total Current Liabilities		**6,012.88**	**3,609.15**	**854.21**
TOTAL EQUITY & LIABILITIES		**8,395.78**	**5,876.08**	**1,101.17**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	12	213.16	219.40	5.72
Intangible assets	12A	3.72	4.72	-
Non Current Investments	14	0.25	-	-
Long-Term Loans and Advances	8	500.00	500.00	-
Other Non-Current Assets	15	400.47	413.47	6.00
Total Non-Current Assets		**1,117.61**	**1,137.59**	**11.72**
Current Assets				
Inventories	17	2,888.75	1,145.15	887.43
Trade Receivables	16	3,606.04	2,811.73	154.79
Cash and Cash Equivalents	18	14.48	52.23	-
Short-Term Loans and Advances	8	748.91	722.30	47.23
Other Current Assets	15	20.00	7.07	-
Total Current Assets		**7,278.17**	**4,738.49**	**1,089.45**
TOTAL ASSETS		**8,395.78**	**5,876.08**	**1,101.17**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Swati Panchal
Partner

M.No.: 149279
Place : Ahmedabad
Date : September 22, 2026

For & on behalf of Board of Directors
Bon Bon Ventures Limited

Biren D. Limbachiya
(Managing Director)
DIN : 1595429
Place : Mumbai
Date : September 22, 2026

Damini Biren Limbachiya
(Whole-time director)
DIN : 10547899
Place : Mumbai
Date : September 22, 2026

Mitesh D. Limbachiya
CEO
PAN : AAYPL0331K
Place : Mumbai
Date : September 22, 2026

Rajesh Trumbaklal Bhatt
(Director & CFO)
DIN : 2880366
Place : Mumbai
Date : September 22, 2026

Sonal Shah
(Company Secretary)
PAN: AANPO5492R
Place : Mumbai
Date : September 22, 2026

Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.
CIN: U47711MH2024PLC421431

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars	Annexure	Company		Shree Bon Bon Traders (Takeover by Company)
		For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Revenue				
Revenue from operations	19	5,378.81	7,313.07	3,214.65
Other Income	20	2.52	15.30	-
Total Income		**5,381.33**	**7,328.37**	**3,214.65**
Expenses				
Cost of materials consumed	21	3,714.15	5,410.68	1,264.56
Purchase of Stock in Trade	21A	1,764.96	1,710.21	1,262.07
Changes in inventories	21B	(1,694.18)	(889.24)	(248.50)
Employee Benefits Expense	22	263.55	252.31	144.88
Finance Costs	23	384.80	120.84	21.85
Depreciation and amortisation Expense	12	30.52	12.03	3.38
Other Expenses	24	223.00	415.35	280.58
Total Expenses		**4,686.79**	**7,032.18**	**2,728.83**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**694.54**	**296.19**	**485.82**
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		**694.54**	**296.19**	**485.82**
Tax Expense				
Current tax		174.10	72.51	191.68
Deferred tax (credit)/charge		5.00	1.27	-
Total Tax Expenses		**179.10**	**73.77**	**191.68**
Profit for the period / year		**515.44**	**222.42**	**294.13**
Earnings per equity share of Rs. 10/- each (In Rs.)				
a) Basic/Diluted EPS	25	**7.56**	**4.08**	-

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Sd/-
Swati Panchal
Partner
M.No.: 149279
Place : Ahmedabad
Date : September 22, 2026

For & on behalf of Board of Directors
Bon Bon Ventures Limited

Biren D. Limbachiya
(Managing Director)
DIN : 01595429
Place : Mumbai
Date : September 22, 2026

Damini Biren Limbachiya
(Whole-time director)
DIN : 10547899
Place : Mumbai
Date : September 22, 2026

Munish D. Limbachiya
CEO
PAN : AAYPL0331K
Place : Mumbai
Date : September 22, 2026

Rajesh Trumbaklal Bhatt
(Director & CFO)
DIN : 2880366
Place : Mumbai
Date : September 22, 2026

Sonal Shah
(Company Secretary)
PAN: AANPO5492R
Place : Mumbai
Date : September 22, 2026

Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.
CIN: U47711MH2024PLC421431

Annexure 3: Restated Summary Statement of Cash Flows (Amount in INR Lakhs)

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
A. Cash flow from operating activities			
Profit before tax, as restated	694.54	296.19	485.82
Adjustments for :			
Provision for Gratuity	3.89	6.31	-
Depreciation and amortisation expense	30.52	12.03	3.38
Finance costs	384.80	120.84	21.85
Bad-Debts	-	(0.05)	30.57
Interest & Dividend Income	(0.75)	(3.02)	-
Operating profit before working capital changes	1,112.99	432.30	541.61
Changes in working capital:			
(Increase) / decrease in Inventories	(1,743.60)	(1,145.15)	(320.01)
(Increase) / decrease in Trade Receivables	(1,088.35)	(2,811.73)	151.77
(Increase) / decrease in Other Current Assets	(12.93)	(7.07)	27.27
(Increase) / decrease in Other Non - Current Assets	13.00	(413.47)	(6.00)
(Increase) / decrease in Long Term Loans and Advances	-	(500.00)	-
(Increase) / decrease in Short term Loans and Advances	(26.61)	(722.30)	(8.65)
Increase / (decrease) in Trade Payables	1,859.12	1,998.42	127.64
Increase / (decrease) in Other Current Liabilities	58.76	93.26	(116.25)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	0.02	(6.28)	-
Increase / (decrease) in Short Term Provision	2.31	7.82	-
Cash generated from / (utilised in) operations	174.72	(3,074.22)	397.37
Less : Income tax paid	(15.91)	(14.73)	(16.71)
Net cash flow generated from/ (utilised in) operating activities (A)	158.82	(3,088.95)	380.66
B. Cash flow from investing activities			
Net (Purchase) / Proceeds on property, plant and equipment, intangible assets	(23.28)	(230.43)	25.62
Net of Purchase/ Proceeds from Asset Held for Sale	-	-	-
Net of Purchase of Investments	(0.25)	-	(23.50)
Interest and Dividend Received	0.75	3.02	-
Net cash flow utilised in investing activities (B)	(22.78)	(227.41)	2.12
C. Cash flow from financing activities			
Net of (Repayment)/Proceeds from Short Term Borrowings	325.35	1,452.46	(59.52)
Properitor's Capital contribution / withdrawn	-	-	(301.32)
Issue of Share and share premium	-	1,543.85	-
Net of (Repayment)/Proceeds from Long Term Borrowings	(114.34)	493.11	(3.89)
Interest/Finance Charges Paid	(384.80)	(120.84)	(21.85)
Net cash flow generated from/ (utilised in) financing activities (C)	173.79	3,368.58	- 386.57
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	- 37.75	52.23	- 3.79
Cash and cash equivalents at the beginning of the period/ year	52.23	-	3.80
Cash and cash equivalents at the end of the period/ year	14.48	52.23	0.01

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Swati Panchal
Partner
M.No.: 149279
Place : Ahmedabad
Date : September 22, 2026

For & on behalf of Board of Directors
Bon Bon Ventures Limited

Mitesh D. Limbachiya
(Managing Director)
DIN : 01295429
Place : Mumbai
Date : September 22, 2026

Damini Biren Limbachiya
(Whole-time director)
DIN : 10547899
Place : Mumbai
Date : September 22, 2026

Monish D. Limbachiya
CFO
PAN : AAYPL0331K
Place : Mumbai
Date : September 22, 2026

Rajesh Trumbaklal Bhatt
(Director & CFO)
DIN : 2880366
Place : Mumbai
Date : September 22, 2026

Sonal Singh
(Company Secretary)
PAN: AANPO5492R
Place : Mumbai
Date : September 22, 2026

Annexure 4: Statement of Notes to the Restated Financial Information

A. (i) Background of the Company

Bon Bon Ventures Limited ("the Company" or "BBVL") was incorporated on 14th March 2024. The Company is engaged in the Stitching, Manufacturing and Processing of school and corporate uniforms, fabrics, and ready-made garments.
The Company entered into a Business Transfer Agreement (BTA) on 31st March 2024 with Shree Bon Bon Traders (SBBT), a proprietorship concern. As per the agreement, the entire business — including major assets and liabilities — was transferred to Bon Bon Ventures Limited on going concern basis. The purchase consideration was discharged by issuing equity shares of the Company to the proprietor.

(ii) Business Acquition

Bon Bon Ventures Limited ("the Company" and "BBVL") entered into a Business Transfer Agreement (BTA) on 31st March 2024 with Shree Bon Bon Traders. In accordance with the terms of the BTA, the entire business undertaking of Shree Bon Bon Traders, including all assets, liabilities, employees, contracts, licenses, and operations, was transferred to Bon Bon Ventures Limited on a Going Concern basis. The transaction was undertaken as a business acquisition under the provisions of Accounting Standard (AS) 14 – Accounting for Amalgamations, and treated as an acquisition of a business on a going concern basis.

As per Accounting Standard (AS) 14 – Accounting for Amalgamations, prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, the Company has accounted for the acquisition of business from the sole proprietorship concern, Shree Bon Bon Traders, using the purchase method, specifically the net asset method, as the transaction does not involve entities under common control. Accordingly, the identifiable assets and liabilities have been recorded at their respective carrying amounts appearing in the books of the transferor as at the date of acquisition. Upon the transaction becoming effective, the Company has incorporated, on a line-by-line basis, the assets, liabilities, and opening balances transferred from Shree Bon Bon Traders into its financial statements with effect from 31st March 2024, after making necessary adjustments, if any, to align accounting policies through retained earnings.

As per BTA, as consideration for the transfer, the Company issued 4,384,773 equity shares of ₹10 each, aggregating to ₹4,38,47,727, to the proprietor of the transferor concern. As the purchase consideration was equal to the net assets acquired, no goodwill or capital reserve has been recognized. The Net Asset acquired against aforesaid purchase consideration are as follows:-

Sr. No.	Particulars	Amounts
	Assets	
1	Fixed Assets	5,72,358
2	Trade Receivable	1,54,79,339
3	Advance to Vendor	47,22,948
4	Inventories	8,87,42,500
5	Loans & Advances	6,00,000
	Total	**11,01,17,145**
	Liabilities:	
6	Trade Payable	6,25,08,691
7	Advance Received from Customer	37,60,727
	Total	**6,62,69,418**
	Total Net Assets Acquired	**4,38,47,727**
	Amount held for sale as per discontinued operations	**4,38,47,727**

Since the transaction does not qualify as an amalgamation in the nature of merger and is not under common control, the prior period financial information has not been restated.

Annexure 4: Statement of Notes to the Restated Financial Information

B Material Accounting Policies

a. BASIS OF PREPARATION

The restated summary statement of assets and liabilities of the Company as at 31st March, 2026, 31st March, 2025, 31st March, 2024 , and of the Sole Proprietorship as at March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended 31st March, 2026, March 31, 2025, March 31, 2024, and of the Sole Proprietorship for the period/ year ended March 31, 2024 and March 31, 2023 (herein collectively referred to as "Restated Summary Statements") have been compiled by the management from the audited financial statements for the period ended on March 31, 2026, March 31, 2026 and from March 14, 2024 to March 31, 2024, and Proforma financial statements for the year ended March 31, 2024, and Proforma financial statements as at and for the year/period ended March 31, 2023. The Restated financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the Proforma financial statements for the period/year ended March 31, 2024 and March 31, 2023 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME Emerge IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.



Annexure 4: Statement of Notes to the Restated Financial Information

c. REVENUE RECOGNITION:

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and indirect taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:-

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. Generally sales take place when goods are dispatched or delivery is handed over to transporter.

Sale of Services

Revenue from services is recognised pro-rata over the period of the contract as and when services are 'rendered and the collectability is reasonably assured.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest. Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.



Annexure 4: Statement of Notes to the Restated Financial Information

f. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation on property, plant and equipment is provided on Straight Line basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Description of asset	Useful life
Building	60 Years
Office equipment	5 years
Computers	3 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Plant and Machinery	15 years
Vehicles	8 years

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

h. INVENTORIES:

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Annexure 4: Statement of Notes to the Restated Financial Information

i. **IMPAIRMENT OF ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. **RETIREMENT BENEFITS:**

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

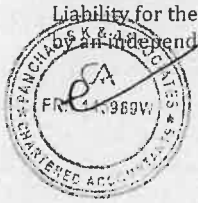
Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.



Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

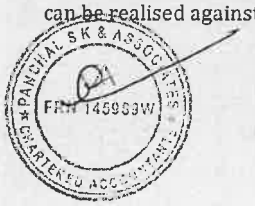
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

m. TAXATION:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.



Annexure 4: Statement of Notes to the Restated Financial Information

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that is becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(ii) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

o. SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

Annexure 4: Statement of Notes to the Restated Financial Information

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Claims against the Company not acknowledged as debt	-	-	-
Custom Duty saved on import of Capital Goods under EPCG	-	-	-
Bank Guarantees	-	-	-
Indirect Tax Liability	-	-	-
Capital Commitments	-	-	-
	-	-	-

Particulars	Amount ₹ (In Lakhs)
Disputed Direct Tax Liabilities^	6.99
Disputed Indirect Tax Liabilities	-
Total	**6.99**

As per details available on the TRACES portal, an aggregate outstanding amount of Rs. 4,51,030/- is determined to be payable by the Company for FY 2024-25 on account of short deduction/payment of TDS, interest on late payment/short deduction, late filing levy and other related charges under the Income-tax Act, 1961. Additionally, an amount of ₹2,47,940/- has been identified towards interest on TDS arising from delays in deduction and/or deposit of TDS. Accordingly, the total contingent liability amounts to ₹6,98,970/-, subject to reconciliation, verification and final determination of the amount payable.

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Foreign Currency Expenditure (Net off Remittance Charges)			
Earning	-	-	-
Purchase	-	-	-
Expenses	-	-	-
	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are: NIL.

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Figures have been rearranged and regrouped wherever practicable and considered necessary.

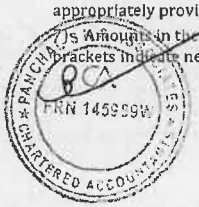
3) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

4) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

5) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

6) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

7) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 5: Restated Statement of Share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital			
Equity shares of Rs.10 each			
- Number of shares	1,00,00,000	1,00,00,000	1,00,00,000
- Amount in Rs.	1,000.00	1,000.00	1,000.00
	1,000.00	**1,000.00**	**1,000.00**
Issued, subscribed and fully paid up			
Equity shares of Rs.10 each			
- Number of shares	68,15,359	68,15,359	44,34,773
- Amount in Rs.	681.54	681.54	443.48
	681.54	**681.54**	**443.48**

Reconciliation of equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period/year			
- Number of shares	68,15,359	44,34,773	50,000
- Amount in Rs.	681.54	443.48	5.00
Add: Shares issued during the period/year			
- Number of shares	-	23,80,586	-
- Amount in Rs.	-	238.06	-
Add: Shares Issued pursuant to Business Transfer Agreement (Refer Annexure 4)			
- Number of shares	-	-	43,84,773
- Amount in Rs.	-	-	438.48
Balance at the end of the period/year			
- Number of shares	**68,15,359**	**68,15,359**	**44,34,773**
- Amount in Rs.	**681.54**	**681.54**	**443.48**

Note: Terms / Rights attach to the Equity Shares

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

The Company was originally formed and registered as a Proprietor and thereafter converted from a Proprietor to a public limited company with the name of Bon Bon Ventures Limited and received a fresh certificate of incorporation from the Registrar of Companies, Mumbai on 14th March, 2024. Hence, details of share capital and no. of shares pertaining to the period before 14th March, 2024 are not disclosed under the Group of company.



Bon Bon Ventures Limited
Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs.10 each			
Manish D. Limbachiya			
- Number of shares	38,99,818	38,99,818	43,94,773
- Percentage holding (%)	57.22%	57.22%	99.10%
Damini Limbachiya			
- Number of shares	10,00,500	13,33,833	500
- Percentage holding (%)	14.68%	19.57%	0.01%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Shares held by Promoters at the end of the year		
	31 March 2026		
	No of Shares	% of total Shares	% Change during the year
Manish D. Limbachiya	38,99,818	57.22%	0.00%
Damini Limbachiya	10,00,500	14.68%	-4.89%
Chandni B Limbachiya	1,500	0.02%	0.00%
Anjana Manish Limbachiya	1,500	0.02%	0.00%
Birenkumar Dahyalal Limbachiya	35,000	0.51%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	31 March 2025		
	No of Shares	% of total Shares	% Change during the year
Manish D. Limbachiya	38,99,818	57.22%	-41.88%
Damini Limbachiya	13,33,833	19.57%	19.56%
Chandni B Limbachiya	1,500	0.02%	-0.01%
Anjana Manish Limbachiya	1,500	0.02%	-0.01%
Birenkumar Dahyalal Limbachiya	35,000	0.51%	-0.28%

Particulars	Shares held by Promoters at the end of the year		
	31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Manish D. Limbachiya	43,94,773	99.10%	NA
Damini Limbachiya	500	0.01%	NA
Chandni B Limbachiya	1,500	0.03%	NA
Anjana Manish Limbachiya	1,500	0.03%	NA
Birenkumar Dahyalal Limbachiya	35,000	0.79%	NA

Note: The Company was operated as a sole proprietorship as on March 31, 2023, under the ownership of Mr. Manish Dahyalal Limbachiya. Accordingly, the entire profit or loss for the respective periods has been attributed to the proprietor.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 5(a): Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in INR Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit after tax as per audited / Proforma financial statements	515.44	498.34	299.39
Adjustments to net profit as per audited / unaudited financial statements			
Rent Expenses	-	-	(3.00)
Depreciation change in method (refer note (b)(i) below)	-	-	(2.25)
Income Tax Provision reversed (refer note (b)(ii) below)	-	92.84	
Sales and Balance write off Reversal (refer note (b)(iii) below)	-	(700.32)	-
Security Deposit Reversal (refer note (b)(iii) below)	-	80.00	
Labour Charges reversed (refer note (b)(iv) below)	-	255.66	-
Rebate and Discount	-	(0.03)	
Sundry Balances Written back (refer note (b)(iv) below)	-	(4.06)	-
Total adjustments	-	(275.92)	(5.25)
Restated profit after tax for the period/ years	515.44	222.42	294.13

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

The entity has prepared General purpose Financial Statements for the period from 14th March, 2024 to 31st March, 2025, hence profit pertaining to the period 14th March, 2024 to 31st March, 2025 has been adjusted to arrive at Restated Profit for FY-2024-25.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Amount in INR Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity / Networth as per Audited Financials / Unaudited /Proforma	1,894.76	2,042.19	246.96
Adjustment for:			
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	-	(275.92)	-
Creditors written back	0.11	-	-
Income Tax reversed	92.84	-	-
Equity / Networth as Restated	1,987.71	1,766.27	246.96

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(b) Explanatory notes for the restatement adjustments

(i) The Entity has depreciated the assets of the entity using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013

(ii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.

(iii) # Pursuant to the business arrangements and transactions entered into with Rashtriya Gramin Saksharta Mission (RGSM), the Company had recognised revenue aggregating to ₹1,715 lakhs in its books of accounts, also sales made through Shree Bon Bon traders amounting to ₹ 126 lakhs also reversed.

Accordingly, based on the recommendation of management and in accordance with the principle of prudence, the Board of Directors has approved the reversal of Sales amounting to ₹1,841 lakhs(#)and the balances writen-off of during FY 2024-25 in the financial statements amounting to ₹1,220.68 lakhs is reversed, the portion of the outstanding receivables assessed to be doubtful of recovery.

(iv) Provision for Labour Expenses made by JVB Enterprises through Business Transfer agreements was reversed due to reversal of Sales orders received from the business arrangements and transactions entered into with Rashtriya Gramin Saksharta Mission (RGSM)

(v) Certain sundry balances written back reversed due to recovery in subsequent period.



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.
CIN: U47711MH2024PLC421431

Annexure 6: Restated Statement of Proprietor Capital **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening balance	-	-	353.70
Adjustment of Capital	-	-	(400.87)
Net Profit from Profit & Loss A/c	-	-	294.13
Closing balance during the year	-	-	246.96

The Company was originally formed and registered as a Proprietor and thereafter converted from a Proprietor to a public limited company with the name of Bon Bon Ventures Limited and received a fresh certificate of incorporation from the Registrar of Companies Mumbai on 14th March, 2024. (Refer Annexure 4).

As on March 13, 2024 the entity was a Proprietor and hence, details of Proprietor's capital has been disclosed in the respective year.

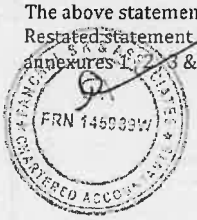
Annexure 6A: Restated Statement of Reserves and surplus **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. Securities Premium			
Balance at the beginning of the period / year	862.31	-	-
Addition for the year	-	2,902.81	-
Less: Goodwill Written off*	-	(2,040.50)	
Balance at the end of the period/year	**862.31**	**862.31**	-
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	222.42	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	515.44	222.42	-
Less : Reversal of prior period balances (refer note 4 below)	(294.00)	-	
Balance at the end of the period/year	**443.86**	222.42	-
Total (A+B)	**1,306.17**	**1,084.73**	-

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.



3 *During the year, the Company had recognised goodwill amounting to ₹2,040.50 lakhs pursuant to the acquisition of JVB Enterprise. The goodwill represented the excess of the consideration paid over the fair value of identifiable net assets acquired and was recognised in accordance with the applicable accounting standards, reflecting the expected future economic benefits arising from the said acquisition.

Subsequent to the acquisition, based on a comprehensive review undertaken by the management of the underlying valuation assumptions and commercial arrangements forming the basis of the acquisition consideration, certain irregularities were identified in the orders and business representations of the acquired entity. Consequent to these developments, and considering the uncertainty surrounding the ability of JVB Enterprises to continue as a going concern, the Board of Directors, exercising prudence and adhering to sound accounting principles, resolved to write off the entire carrying amount of goodwill aggregating ₹2,040.50 lakhs.

The write-off has been accounted for directly through reserves and accordingly has no impact on the Statement of Profit and Loss for the year. The management believes that this treatment appropriately presents the financial position of the Company in a true and fair manner.

4 Pursuant to certain business arrangements and transactions entered into with Rashtriya Gramin Saksharta Mission ('RGSM'), JVB Enterprise had recognised revenue aggregating to ₹294 lakhs in its books of account, in respect of sales made to RGSM. The corresponding trade receivables of ₹294 lakhs, which came to be recorded in the books of the Company pursuant to the amalgamation of JVB Enterprise with the Company, have been reversed during FY 2025-26 by way of an adjustment to Reserves and Surplus.

In view of the aforesaid, since the trade receivables of ₹294 lakhs reversed pertain to revenue recognised by JVB Enterprise in the period prior to its amalgamation with the Company, the impact of the said reversal on the Restated Financial Statements could not be separately ascertained or quantified, as the underlying transaction pertains to the erstwhile entity (JVB Enterprise) and not to the Company in its current form. Accordingly, no restatement adjustment has been made in these Restated Financial Statements in respect of the aforesaid reversal.



Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Goregaon (Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 7: Restated Statement of Long- term / Short-term borrowings

(Amount in INR Lakhs)

Particulars	Company				Shree Bon Bon Traders (Takeover by Company)	
	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
Term Loans						
(a) From Banks - Term Loans	-	-	-	-	-	-
(b) Current Maturity of Term Loans	-	-	-	-	-	-
(c) From financial institution - Term Loans	-	-	-	-	-	-
(c) From Banks - Loan Against Property	114.26	-	-	-	-	-
(d) Current Maturity of Loan Against Property	(5.62)	5.62				
Vehicle Loans						-
(a) From Banks - Vehicle loans	18.84	-	21.00	-	-	-
(b) Current Maturity of Vehicle loans - Banks	(2.46)	2.46	(2.06)	2.06	-	-
(c) From financial institution - Vehicle loans	-	-	-	-	-	-
(d) Current Maturity of Vehicle loans - FI	-	-	-	-	-	-
	-	-				
Working capital loans						
(a) Working capital loans	-	994.80	-	967.38	-	-
Total(A)	125.02	1,002.88	18.94	969.45	-	-
Unsecured						
(a) From Banks - Term Loans	89.44	-	122.66	-	-	-
(b) From financial institution - Term Loans	400.43	143.38	591.09	119.96	-	-
(c) Loan from others	-	235.00	-	0.00	-	-
(d) Loan from Directors	-	160.44	-	123.48	-	-
(e) Current Maturity of Term Loans	(236.12)	236.12	(239.58)	239.58	-	-
Total(B)	253.75	774.94	474.17	483.02	-	-
Total (A+B)	378.77	1,777.82	493.11	1,452.46	-	-



Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.
(CIN: U47711MH2024PLC421431)
Notes to financial statements for the year ended March 31, 2025

Annexure: 7.1 Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured)							
Sr. No.	Name of Lender	Type of Facility	Sanction Amount	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security Clause
1	ICICI Bank	Vehicle Loan	21.00	18.84	9.30%	Repayable in 84 monthly installments of Rs. 34,239	Note No. 1
2	Saraswat Co-operative Bank Ltd.	Loan Against Property (LAP)	300.00	114.26	9.00% (Floating - PLR = 15.6-6.6)	Repayable in 240 monthly installments paid on 7th of next month	Note No. 2
			321.00	133.10			

Long Term Borrowings (Un-Secured)						
Sr. No.	Name of the Company	Type of Facility	Sanction Amount	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term
1	ICICI Bank	Business loan	85.00	57.68	15.10%	Repayable in 48 monthly installments
2	Ambit Finvest Private Limited	Working Capital Loan	50.00	32.27	17.50%	Repayable in 36 monthly installments
3	Arka Fincap Limited	Bussiness Loan	25.34	15.72	14.00%	Repayable in 36 monthly installments
4	Clix Capital Services Pvt. Ltd.	Bussiness Loan	50.00	31.47	18.50%	Repayable in 36 monthly installments
5	Godrej Finance Limited	Business Loan Flexi Funds	25.00	14.58	17.50%	Repayable in 36 monthly installments
6	IIFL Finance Limited	Working Capital Loan	30.36	18.74	17.00%	Repayable in 36 monthly installments
7	IndusInd Bank Ltd.	Bussiness Loan	50.00	31.75	14.50%	Repayable in 36 monthly installments
8	Kisetsu Saison Finance India Pvt. Ltd. (Loan 1 – Old)	Bussiness Loan	50.00	32.01	16.00%	Repayable in 36 monthly installments
9	Kisetsu Saison Finance India Pvt. Ltd. (Loan 2 – New)	Bussiness Loan	40.00	37.74	16.75%	Repayable in 36 monthly installments
10	L&T Finance Limited	To Expand Business Operation	75.00	47.89	15.50%	Repayable in 36 monthly installments
11	Moneywise Financial Services Pvt. Ltd.	Bussiness Loan	40.27	24.85	17.00%	Repayable in 36 monthly installments
12	Poonawalla Fincorp Limited	Bussiness Loan	50.16	32.20	16.50%	Repayable in 36 monthly installments
13	Protium Finance Limited (Loan 2 – New)	Bussiness Loan	50.00	47.80	16.00%	Repayable in 36 monthly installments
14	Shri Ram Finance Ltd.	Bussiness Loan	50.00	32.00	16.00%	Repayable in 36 monthly installments
15	Unity Small Finance Bank Ltd.	Bussiness Loan	51.00	33.15	19.00%	Repayable in 36 monthly installments
		Total		489.87		

PANCHAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 145969W

Short Term Borrowing							
Sr No.	Name of Lender	Type of Facility	Sanction Amount	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions
1	Insta Capital Pvt Ltd - LOAN	Working capital Demand Loan	120.00	100.00	27.00%	Repayable in 12 monthly installments of Rs. 10,00,000.	Unsecured
2	Yes Bank	Cash Credit	200.00	201.76	EBLR+4.51% (i.e. 11.01%)	On Demand	Note No. 3
3	SMFG India Credit Company Ltd. (formerly	Business Loan	65.26	26.78	15%	Repayable in 24 monthly installments.	Unsecured
4	Tata Capital Ltd.	Business Loan	40.00	16.60	17%	Repayable in 24 monthly installments.	Unsecured
5	Simstreet Advisors Private Limited	Working Capital Loan	200.00	172.50	0%	Repayable in 36 monthly installments	Unsecured
6	Commercinate Enterprises Private Limited	Working Capital Loan	100.00	62.50	0%	Repayable in 24 monthly installments	Unsecured
7	Biren D Limbachiya	Loan from Director	1,000.00	159.67	Bank rate as notified by RBI	On Demand	Unsecured
	Total		**2,625.26**	**1,533.62**			

Security Clause:
Note No. 1: Secured by hypothecation of vehicle.

Note No. 2: Loan Against Property (LAP) from Saraswat Co-operative Bank Ltd. amounting to ₹3,00,00,000 is secured by way of mortgage of the following properties: (1) Flat No. 304, 3rd Floor, Radium NX CHSL, Near Madhushree Towers, Shreyas Colony Road, Off Aarey Road, Goregaon East, Taluka Borivali, District Mumbai – 400063; (2) Flat No. 8, Ground Floor, Resham Society, Near Suryoday Small Finance Bank, Internal Road, Off Bandu Gore Marg, Goregaon West, Taluka Borivali, District Mumbai – 400104; and (3) Flat No. 9, Ground Floor, Resham Society, Near Suryoday Small Finance Bank, Internal Road, Off Bandu Gore Marg, Goregaon West, Taluka Borivali, District Mumbai – 400104.

Note No. 3: Cash Credit from State Bank of India is secured by Pari Pasu charge on Raw Material, Stock in Progress & Finish Goods, Book Debts and Other Entire Current Assets Present and Future b) Other Collateral Mortgage - Mutual Funds of SBI/Fixed Deposits Receipts/ Cahs Collaterals acceptable to bank c) Personal Guarantee of :- 1) Mr. Biren Limbachiya, 2) Mr. Manish Limbachiya, 3) Mrs. Damini Limbachiya.

Note No. 4: Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)- Working Capital Loan from Yes Bank Limited is secured by Exclusive Charge by the way of Hypothecation on Current Asstes (Stocks & Books Debt) and Movable Fixed Assets for Present and Future. b) Other Collateral Mortgage - CGTMSE Guarantee applicable.



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 8: Deferred Tax Assets/Liabilities **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deffered Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	216.89	224.12	-
WDV As Per Income Tax Act	181.77	212.73	-
Difference in WDV	**35.12**	**11.39**	-
Gratuity Provision	(10.20)	(6.31)	-
Unabsorbed Depreciation & Business Loss	-	-	
Total Timming Differece	**24.92**	**5.08**	-
Tax Rate as per Income Tax	25.17%	25.17%	0.00%
(DTA) / DTL	6.27	1.28	-
Deffered Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	1.27	(0.01)	-
Add: Provision for the Year	5.00	1.28	-
Closing Balance of (DTA) / DTL	6.27	1.27	-

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the Institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period).

Annexure 9: Restated Statement of Provisions **(Amount in INR Lakhs)**

Particulars	Company				Shree Bon Bon Traders (Takeover by Company)	
	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for Gratuity	10.15	0.05	6.28	0.03	-	-
Provision for expenses	-	10.14	-	7.85	-	-
Provision For Income Tax (Net of Advance tax)	-	215.32	-	57.13	-	191.68
	10.15	**225.52**	**6.28**	**65.01**	-	**191.68**

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

PANCHAL S K & ASSOCIATES FRN 145389W

Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 9.1: Restated Statement of Provisions **(Amount in INR Lakhs)**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Projected Benefit Obligation	10.20	6.31	-
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A
Current Liability	-	-	N.A
Non Current Liability	10.20	6.31	N.A

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	N.A
Retirement Age	60 years	60 years	N.A
Attrition Rate	10.00%	10.00%	N.A
Financial Assumption:			
Salary Escalation Rate	10%	10%	N.A
Discount Rate	6.70%	6.40%	N.A

Annexure 10: Restated Statement of Trade payables **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
- Total outstanding dues of micro and small enterprises (Refer note below)	1,585.49	612.48	-
- Total outstanding dues of creditors other than micro and small enterprises	2,272.05	1,385.93	624.92
	3,857.53	**1,998.42**	**624.92**

Annexure 10.1:Trade payables ageing schedule (Amount in INR Lakhs)

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Disputed Dues		-	
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	1,160.66	605.39	-
1 to 2 years	348.96	-	-
2 to 3 years		-	-
More than 3 Years		-	-
(b) Other			
Less than 1 year	2,055.55	1,643.06	-
1 to 2 years	216.49		-
2 to 3 years		-	-
More than 3 Years		-	-

Note: Micro and Small Enterprises

The Company has obtained necessary confirmations to the extent from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	1,509.62	605.39	-
ii. Interest paid during the period / year to MSME.		-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	75.87	7.09	-

Annexure 11: Restated Statement of Other Current Liabilities

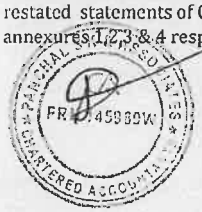
Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Other Current Liabilities			
Employee Payable	34.11	18.13	-
Statutory Dues	65.09	32.95	-
Advance received from customers	39.53	42.18	37.61
Other payable	13.30	-	
	152.02	**93.26**	**37.61**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Goregaon (Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

12 Property, Plant and equipment

(Amount in INR Lakhs)

Particulars	Lease Hold Improvement	Plant & Machinery	Computer	Furniture	Office Equipment	Motor Vehicles	Total
Gross block							
Balance as at 31 March 2023	-	19.57	1.64	3.33	7.13	-	31.67
Additions during the year	-	0.90	0.90	0.71	-	-	2.52
Transfer to Properitor's Capital	-	(20.47)	(0.29)	(4.04)	(3.66)	-	(28.47)
Disposals during the year	-	-	(2.24)	-	3.48	-	(5.72)
Balance as at 31 March 2024	-	-	-	-	-	-	-
Acquired through BTA (Refer Annexure 4)	-	-	2.24	-	3.48	-	5.72
Balance as at 31 March 2024	-	-	2.24	-	3.48	-	5.72
Additions during the year	60.76	128.66	1.91	0.49	11.49	22.11	225.43
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	60.76	128.66	4.15	0.49	14.97	22.11	231.15
Additions during the year	16.46	-	1.92	0.73	4.17		23.28
Disposals during the year							-
Balance as at 31 March 2026	77.22	128.66	6.08	1.22	19.14	22.11	254.43
Depreciation and impairment							
Balance as at 31 March 2023 - SBBT	-	0.52	0.37	0.31	1.36	-	2.55
Charge for the year	-	1.20	0.54	0.34	1.29	-	3.38
Disposals during the year	-	(1.72)	(0.91)	(0.65)	(2.65)	-	5.93
Balance as at 31 March 2024 - SBBT	-	-	-	-	-	-	-
Charge for the period	-	-	0.04	-	0.03	-	0.07
Disposals during the period	-	-	-	-	-	-	-
Balance as at 31 March 2024 - BBVL	-	-	0.04	-	0.03	-	0.07
Charge for the year	2.58	6.21	1.01	0.03	1.61	0.24	11.68
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025 - BBVL	2.58	6.21	1.05	0.03	1.64	0.24	11.75
Charge for the year	14.16	8.15	1.56	0.11	3.44	2.10	29.52
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2026 - BBVL	16.74	14.35	2.61	0.14	5.09	2.34	41.27
Net Book Value							
Balance as at 31 March 2026 - BBVL	60.48	114.31	3.47	1.09	14.05	19.77	213.16
Balance as at 31 March 2025 - BBVL	58.18	122.45	3.10	0.47	13.33	21.87	219.40
Balance as at 31 March 2024	-	-	2.21	-	3.44	-	5.65
Balance as at 31 March 2023 - SBBT	-	19.05	1.27	3.02	5.78	-	29.12

FRN 145900W ACCOUNTANTS

Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Goregaon (Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

12A Intangible Assets

Particulars	Goodwill*	Trade Mark**	Total
Gross block			
Balance as at 31 March 2023	-	-	-
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2024	-	-	-
Additions during the year	2,040.50	5.00	2,045.50
Disposals during the year	2,040.50		
Balance as at 31 March 2025	-	5.00	5.00
Additions during the year			-
Disposals during the year			
Balance as at 31 March 2026	-	5.00	5.00
Amortization and impairment			
Balance as at 31 March 2023 - SBBT			
Charge for the year			
Disposals during the year			
Balance as at 31 March 2024 - SBBT			
Charge for the year			
Disposals during the year			
Balance as at 31 March 2024 - BBVL	-	-	-
Charge for the year	-	0.28	0.28
Disposals during the year	-	-	-
Balance as at 31 March 2025 - BBVL	-	0.28	0.28
Charge for the year	-	1.00	1.00
Disposals during the year	-	-	-
Balance as at 31 March 2026 - BBVL	-	1.28	1.28
Net Book Value			
Balance as at 31 March 2026 - BBVL	-	3.72	3.72
Balance as at 31 March 2025 - BBVL	-	4.72	4.72
Balance as at 31 March 2024 - BBVL	-	-	-
Balance as at 31 March 2023 - SBBT	-	-	-

Notes:
Goodwill*

1 Bon Bon Ventures Limited ("the Company") entered into a Business Transfer Agreement (BTA) dated 27th January 2025 with JVB Enterprises, a proprietorship concern, for the acquisition of its business as a going concern. This transaction has been accounted for as a business acquisition under the provisions of Accounting Standard (AS) 14 – Accounting for Amalgamations, and treated using the purchase method.

The business of JVB Enterprises was independently valued at ₹2,000 lakhs by a registered valuer (Neha Bandari RV- Securities or Financial Assets having Register Number IBBI Reg. No.: IBBI/RV/16/2021/14449)using the Discounted Cash Flow (DCF) method on Januart 04, 2025. The DCF method involves estimating the expected future cash flows of the business and discounting them to their present value using an appropriate discount rate that reflects the time value of money and the associated business risks.

For the purpose of determining the share exchange ratio, the valuation of Bon Bon Ventures Limited was also carried out by a registered valuer (Neha Bandari RV- Securities or Financial Assets having Register Number IBBI Reg. No.: IBBI/RV/16/2021/14449) using the DCF method as on January 04, 2025, and the equity shares were valued at ₹150 per share.

In consideration of this acquisition, the Company issued 13,33,333 equity shares of ₹10 each at a premium of ₹140 per share, aggregating to a total purchase consideration of ₹2,000 lakhs, as determined by a valuation report from a registered valuer.

The net assets acquired under the BTA, recorded at their respective carrying amounts in the books of the transferor, amounted to ₹-40,49,511 (i.e., net liabilities). As a result, the Company has recognised goodwill of ₹20,40,49,511 in its

Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Goregaon (Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

2 Calculation of Net identifiable assets acquired:

Particular		**Amount**
Assets		
Balance With Government Authorities		13.53
Deposites		20.00
Sundry Debtors		346.92
Cash and cash equivalents and other bank balances		9.16
Other Receivable		0.01
	Total (A)	**389.63**
Liabilities		
Unsecured Loans		27.00
Trade Payable		94.54
Other Current Liabilities		255.66
GST Payable		52.92
	Total (B)	**430.12**
Net Assets (A-B)		**(40.50)**

3 Calculation of Purchase Consideration

Issue of Equity Share (13,33,333 equity shares of ₹10 each at a premium of ₹140 per share of Bon Bon Ventures Limited)	**2,000.00**

4 Calculation of Goodwill

	Amount
Purchase Consideration	2,000.00
Non-controlling interest in the acquired entity	-
Less: Net identifiable assets acquired	**(40.50)**
Goodwill	**2,040.50**

5 Amortization of Goodwill:
In accordance with AS 14, the goodwill will be amortised over a period not exceeding five years from the date of acquisition.
The amortisation expense is charged to the Statement of Profit and Loss on a proportionate basis over the amortisation period.

Trade Mark**
1 Trademark valued at ₹5,00,000 was acquired from Shree Bon Bon Traders through a Trademark Assignment Deed.

Additional Notes:-
1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

FRN 145969W

Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 13: Restated Statement of Loans and advances **(Amount in INR Lakhs)**

Particulars	Company				Shree Bon Bon Traders (Takeover by Company)	
	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Capital advance	500.00	-	500.00	-		
Advance to vendors	-	15.09	-	29.07	-	47.23
Balance recoverable in cash or kind	-	599.91	-	594.91	-	-
Balance with Government Authorities	-	133.91	-	98.32	-	-
Advance tax (Net of Provisions)	-	-	-	-		-
	500.00	748.91	500.00	722.30	-	47.23

Note :-

1 Advance given to vendors have been taken as certified by the management of the company.
2 No Securitites have been taken by the company against advances given to vendors.
3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in

Annexure 14: Restated Statement of Non Current Investment **(Amount in INR Lakhs)**

Particulars	Company				Shree Bon Bon Traders (Takeover by Company)	
	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unquoted:						
Investment in share	-	-	-	-	-	-
2500 Equity Shares of Saraswat Bank 10/- Each, Fully Paid up	0.25	-	-	-	-	-
			-	-	-	-
Total Unquoted Investments	0.25	-	-	-	-	-

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in

Annexure 15 : Other Current Assets **(Amount in INR Lakhs)**

Particulars	Company				Shree Bon Bon Traders (Takeover by Company)	
	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid expenses	-	19.81	-	3.53	-	-
Interest Receivable on deposits	-	0.19	-	-		
Security deposit	400.47	-	413.47	-	6.00	-
Advance to employees	-	-	-	3.54	-	-
	400.47	20.00	413.47	7.07	6.00	-

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of
2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 16: Restated Statement of Trade Receivables **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Unsecured			
1. From Others			
Less than Six Months	2,249.06	1,877.71	154.78
6 Months to 1 Year	416.55	934.02	-
1 Year to 2 Years	940.43	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**3,606.04**	**2,811.73**	**154.78**
(i) Undisputed – which have significant increase in credit risk			
Within Six Months	-	-	-
6 Months to 1 Year	-	-	-
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
	-	-	-
(ii) Undisputed – credit impaired	-	-	-
(iii) Disputed – considered good	-	-	-
(iv) Disputed – which have significant increase in credit risk	-	-	-
(v) Disputed– credit impaired	-	-	-
	3,606.04	**2,811.73**	**154.79**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 31st March, 2025 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Annexure 17: Restated Statement of Inventories **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Raw Materials	305.33	255.91	198.32
Finished Goods	2,583.42	889.24	689.11
	2,888.75	**1,145.15**	**887.43**

Note :-

Value of Inventories as on 31st March, 2026, has been taken as certified by the management of the company.

Inventories mentioned as at 31st March,2024 represents stock taken through BTA vide BTA agreement as on 31st March,2024 amounting to Rs. 887.43 lakhs.

Annexure 18: Restated Statement of Cash and Bank Balances **(Amount in INR Lakhs)**

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Cash and cash equivalents			
In Indian Rupees	5.78	9.00	-
Balances with Banks			-
In Current Accounts	8.69	43.23	-
	14.48	**52.23**	**-**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 19: Restated Statement of Revenue from operations **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Revenue from operations			
Sale of products			
Sales of products	5,331.43	6,414.58	3,214.65
Sale of Services	47.38	898.49	-
	5,378.81	**7,313.07**	**3,214.65**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income

(Amount in INR Lakhs)

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Other Non Operating Income			
Interest income	0.75	3.02	-
Balances Written back	1.77	12.28	-
	2.52	**15.30**	**-**

Note:

The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Bon Bon Ventures Limited

Annexure 21. Cost of Material Consumed **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Opening Stock - RM	255.91	-	126.80
Purchase of Raw Materials	3,583.59	4,179.14	1,137.16
Processing expenses	179.97	1,487.46	198.92
Closing Stock - RM	(305.33)	(255.91)	(198.32)
	3,714.15	**5,410.68**	**1,264.56**

Annexure 21A: Purchase of Stock-In-Trade **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Purchase of Stock-In- Trade	1,764.96	1,710.21	1,262.07
	1,764.96	**1,710.21**	**1,262.07**

Annexure 21B. Change In Inventory **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Finished Goods			
Opening Stock - FG	889.24	-	440.61
Closing Stock - FG	(2,583.42)	(889.24)	(689.11)
	(1,694.18)	**(889.24)**	**(248.50)**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Bon Bon Ventures Limited

Annexure 22: Restated Statement of Employee Benefits Expense **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Salaries and bonus	243.17	95.16	137.24
Gratuity Expense	3.89	6.31	-
Staff welfare expenses	16.49	17.44	7.64
Directors' Remuneration	-	133.40	-
	263.55	**252.31**	**144.88**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Finance Costs **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Interest expense:			
Interest expense	281.35	79.99	14.16
Bank Charges	3.17	1.86	7.48
Interest on delay of payment to MSME	75.87	7.09	-
Other Borrowing Costs	24.41	31.90	0.21
	384.80	**120.84**	**21.85**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 24: Restated Statement of Other Expenses **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	For the year Ended 31st March, 2026	From 14th March, 2024 to 31st March, 2025	For the year Ended 31st March, 2024
Freight & Forwarding	14.63	61.65	15.54
Business Promotion Expense	7.90	58.83	41.76
Rates and taxes	0.94	19.66	0.01
Commission expense	15.10	117.42	4.50
Miscellaneous expenses	7.80	3.74	52.81
Legal and professional fees	34.10	55.64	5.60
Travelling and Conveyance	36.35	28.88	50.72
Donations	-	3.66	-
Power and fuel	4.77	3.08	2.74
Insurance	4.12	8.21	0.34
Membership and Subscriptions	0.91	1.93	-
Repair and maintenance - others	13.07	10.07	3.70
Rent expense	46.94	26.82	7.25
Communication cost	5.78	2.96	3.08
Printing and Stationery	8.83	9.53	3.07
Discount	-	-	57.29
Security Charges	3.47	1.57	-
Bad and Doubtful Debts	0.00 -	0.05	30.57
Payments to auditor (refer details below)	5.00	1.75	1.60
CSR Expense	13.30	-	-
Total	**223.00**	**415.35**	**280.58**
Payments to auditor			
-Statutory Audit	5.00	1.75	1.60
Total	**5.00**	**1.75**	**1.60**

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 25: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A	Net worth, as restated (₹)	1,987.71	1,766.27	246.96
B	Profit after tax, as restated (₹)	515.44	222.42	294.13
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year	68,15,359	54,51,820	-
	Earnings per share			
D	Basic/Diluted earnings per share (C/B)	7.56	4.08	-
G	**Return on Net Worth (%) (B/A*100)**	25.93%	12.59%	119.10%
H	Net asset value per equity share (₹) (A/C)	29.17	32.40	-
I	Face value of equity shares (₹)	10.00	10.00	-
K	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	1,107.34	413.75	511.04

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders / average number of equity shares outstanding during the pe

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss)

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) The Company has not issued any bonus shares subsequent to the reporting date till the date of signing of these restated financial statements.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income



Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 26: Statement of Tax Shelter **(Amount in INR Lakhs)**

Particulars	Company		Shree Bon Bon Traders (Takeover by Company)
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit before tax, as restated (A)	694.54	296.19	485.82
Tax rate (%) (B)***	25.17%	25.17%	39.46%
Tax expense at nominal rate [C= (A*B)]	**174.82**	**74.55**	**191.68**
Adjustments			
Permanent differences			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	3.66	-
Good Will Amortization		-	-
Total permanent differences (D)	-	**3.66**	-
Timing differences			
Depreciation difference as per books and as per tax	(6.76)	(18.08)	
Provision for gratuity	3.89	6.31	-
Total timing differences (E)	**(2.87)**	**(11.77)**	-
Deduction under Chapter VI-A (F)		-	-
Net adjustments(G)=(D+E+F)	(2.87)	(8.11)	-
Brought Forward Loss (ab)	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-
Carried Forward Loss	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	(2.87)	(8.11)	-
Tax impact of adjustments (I)=(H)*(B)	(0.71)	(2.04)	-
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**174.10**	**72.51**	**191.68**
Tax Expenses= Normal Provision of Income Tax	**174.10**	**72.51**	**191.68**
Tax paid as per "Normal"provision	**Normal**	**Normal**	**Normal**

Notes:

1. ***The effective tax rate has not been computed for the earlier period as the business was operating as a sole proprietorship, wherein income was taxable as per the applicable individual slab rates.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

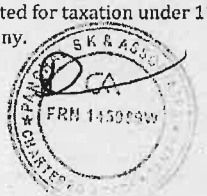
3. The permanent/timing differences for the years/period 31 March, 2024, have been computed based on the Income-tax return filed for the respective year after giving adjustments to restatements, if any.

4. Figures for the period ended 31st March, 2025 and year ended 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026.

5. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

6. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

7. Company have opted for taxation under 115BAA starting from Assessment year 2024-25. Hence, MAT calculation is not applicable to Company.



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 27: Restated Statement of Capitalisation

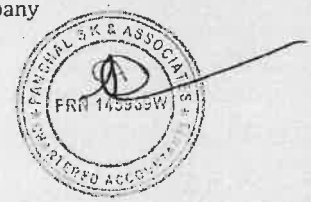
(Amount in INR Lakhs)

Particulars	Pre Offer	Post Offer
Borrowings		
Short- term (including current maturities) (A)	1,533.62	[-]
Long- term	622.96	[-]
Total Borrowings (B)	**2,156.58**	**[-]**
Shareholders' funds		
Share capital	681.54	[-]
Reserves and surplus	1,084.73	[-]
Total Shareholders' funds (C)	**1,766.27**	**[-]**
Long- term borrowings/ equity* {(A)/(C)}	**0.35**	[-]
Total borrowings / equity* {(B)/(C)}	**1.22**	[-]

* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date and also includes the current maturities of long-term borrowings (included in Short term borrowing). Long-term borrowings are debts other than short-term borrowings .
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company



Bon Bon Ventures Limited
Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 26: Restated Statement of Related Party Transaction

			Company						Shree Bon Bon Traders (Takeover by Company)		
Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2026 Payable/(Receivable)	Amount of Transaction debited in 1-4-25 to 31-03-26	Amount of Transaction credited in 1-4-25 to 31-03-26	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount of Transaction debited in 14-03-24 to 31-03-25	Amount of Transaction credited in 14-03-24 to 31-03-25	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24
Rajesh Trambaklal Bhatt	Director (wef 25 July, 2024)	Directors remuneration	5.24	6.75	-	0.50	6.00	-	-	-	-
		Reimbursement of Expense	-	-	-	-	-	-	-	0.12	-
Birenkumar Dahyalal Limbachiya	Managing Director	Loan taken by Company	-	-	389.22	-	-	698.17	-	-	-
		Loan Repaid by Company	-	362.09	-	-	574.95	-	-	-	-
		Interest on Loan	-	-	8.32	-	-	-	-	-	-
		Loan Outstanding / (Receivable)	159.67	-	-	124.22	-	-	-	-	-
		Director Remuneration	13.50	120	-	10.00	120.00	-	-	-	-
Manish Dahyalal Limbachiya	CEO	Directors remuneration	-	-	-	-	9.00	-			
		Issue of Equity Shares pursuant to Business Transfer Agreement With M/s. Shree Bon Bon Traders (Proprietor)	-	-	-	-	438.48	-	-	-	-
		Loan taken by Company	-	-	-	-	-	325.66	-	-	-
		Loan Repaid by Company	-	-	-	-	325.66	-	-	-	-
		Reimbursement of Expense	-	0.01	-	-	-	-	-	-	-
		Rent	0.45	1.80	-	0.45	1.80	-	-	-	-
		Salary	1.50	9.00	-	0.74	-	-	-	-	-
Kamlesh babubhai limbachiya	Relative of Promoter	Salary	3.29	7.50	-	0.59	7.20	-	-	-	-
		Reimbursement of Expense	-	0.01	-	-	3.22	-	-	-	-
Aditi limbachiya	Relative of Promoter	Salary	0.18	1.80	-	0.14	1.16	-	-	-	-
Swati Hardik Kumar Shah	Company Secretary	Salary	0.72	3.90							
Anjana manish limbachiya	Promoter and relative of KMP cum promoter	Salary	0.35	4.20	-	0.35	4.20	-	-	-	-
		Reimbursement of Expense	-	-	-	-	0.48	-	-	-	-
Chandni Biren limbachiya	Promoter and relative of KMP cum promoter	Salary	0.29	12.00	-	0.71	20.70	-	-	-	-
		Reimbursement of Expense	-	-	-	-	0.80	-	-	-	-
Bavji Enterprises	Proprietorship of Promoter's Relative	Advance taken by Company	-	-	-	-	14.00	-	-	-	-
		Advance repaid by Company	-	-	-	-	-	14.00	-	-	-
		Revenue from Operation	-	-	-	-	-	-	-	-	39.95
Damini Biren Limbachiya	Whole-Time Director (wef 22 July, 2024)	Director Remuneration	5.42	18.00	-	1.02	9.95	-	-	-	-
		Salary	-	-	-	-	-	-	-	2.25	-
		Loan taken by Company	-	-	3.80	-	-	-	-	-	-
		Loan Repaid by Company	-	3.03	-	-	-	-	-	-	-
		Loan Outstanding / (Receivable)	0.77	-	-	-	-	-	-	-	-
		Issue of Equity Shares pursuant to Business Transfer Agreement with M/s. JVB Enterprises (Proprietor)	-	-	-	-	2,000.00	-	-	-	-
		Reimbursement of Expense	-	-	-	-	-	0.90	-	-	-



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 29: Restated Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year Rs 13,30,000/- (previous year Rs. NIL)
(b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
(i) Construction/ acquisition of any asset	-	13.30	13.30

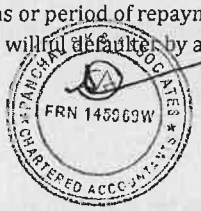
Details of Corporate Social Responsibility (CSR) expenditure

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Amount required to be spent by the company during the year	13.30	-
2. Amount of expenditure incurred	-	-
Shortfall /(Excess incurred) at the end of the year (1-2)	13.30	-
Total of previous years shortfall	-	-
Reason for shortfall	**Refer Note 1**	-

Note 2: The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 became applicable to our Company in the FY 2025-26 based on the profits for the financial year ended March 31, 2025. Pursuant to the applicable CSR provisions, our Company have unspent expenditure of ₹13,30,000 towards CSR activities as on the financial year ended March 31,2026. The said amount will be spent during the FY 2026-27.

Annexure 30: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March, 2025:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
F) The company is not declared willful defaulter by any bank or financial institution or other lender.



G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Bon Bon Ventures Limited

Address: Moti Mahal 221, Station Road, Goregaon - WEST, Mumbai, Maharashtra, India, 400104.

CIN: U47711MH2024PLC421431

Annexure 31: Restated Statement of Ratios **(Amount in INR Lakhs)**

Sr No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**					
	Current Assets	7,278.17	4,738.49	1,089.44		
	Current Liabilites	6,012.88	3,609.15	854.21		
	Current Ratio	**1.21**	**1.31**	**1.28**	**-7.81%**	**2.94%**
2	**Debt-Equity Ratio (in times)**					
	Total Debts	2,156.58	1,945.57	-		
	Share Holder's Equity + RS	1,987.71	1,766.27	246.96		
	Debt-Equity Ratio	**1.08**	**1.10**	**-**	**8.50%**	**110.15%**
3	**Debt Service Coverage Ratio (in times)**					
	Earning available for debt service	827.30	314.43	311.67		
	Interest	635.79	188.18	77.57		
	Debt Service Coverage Ratio	**1.30**	**1.67**	**4.02**	**30.12%**	**-58.42%**
4	**Return on Equity Ratio (in %)**					
	Net profit After Tax	515.44	222.42	294.13		
	Share Holder's Equity	1,876.99	1,006.61	250.55		
	Return on Equity Ratio	**27.46%**	**22.10%**	**117.39%**	**24.28%**	**-81.18%**
5	**Inventory Turnover Ratio (in times)**					
	Cost of Goods Sold	3,799.55	6,293.30	2,293.68		
	Average Inventory	2,016.95	1,016.29	443.71		
	Inventory turnover ratio	**1.88**	**6.19**	**5.17**	**-69.58%**	**19.79%**
6	**Trade Receivables Turnover Ratio (in times)**					
	Net Credit Sales	5,378.81	7,313.07	3,214.65		
	Average Receivable	3,208.89	1,483.26	77.39		
	Trade Receivables Turnover Ratio	**1.68**	**4.93**	**41.54**	**-66.00%**	**-88.13%**
7	**Trade Payables Turnover Ratio (In Times)**					
	Credit Purchase	5,348.55	5,889.34	2,399.23		
	Average Payable	2,927.98	1,311.67	312.46		
	Trade Payables Turnover Ratio	**1.83**	**4.49**	**7.68**	**-59.32%**	**-41.53%**

8	**Net Capital Turnover Ratio (In Times)**					
	Revenue from Operations	5,378.81	7,313.07	3,214.65		
	Net Working Capital	1,265.29	1,129.34	235.24		
	Net capital turnover ratio	**4.25**	**6.48**	**13.67**	**-34.35%**	**-52.61%**
9	**Net Profit ratio (in %)**					
	Net Profit After Tax	515.44	222.42	294.13		
	Sales	5,378.81	7,313.07	3,214.65		
	Net Profit ratio	**9.58%**	**3.04%**	**9.15%**	**215.08%**	**-66.76%**
10	**Return on Capital employed (in %)**					
	Earning Before Interest and Taxes	1,079.34	417.03	507.66		
	Capital Employed	2,366.48	2,259.37	246.96		
	Return on Capital employed	**45.61%**	**18.46%**	**205.57%**	**147.10%**	**-91.02%**

Note: The entity has prepared General purpose Financial Statements for the period from 14th March, 2024 to 31st March, 2025, hence profit pertaining to the period 14th March, 2024 to 31st March, 2025 has been adjusted to arrive at Restated Profit for FY-2024-25.

*** Reason for variance More than 25 %**

1 **Current Ratio (in times)**
Below +/- 25%
Below +/- 25%

2 **Debt-Equity Ratio (in times)**
Below +/- 25%
New loans were disbursed during FY 2024-25, resulting in an increase in total debt and consequently the Debt-Equity Ratio.

3 **Debt Service Coverage Ratio (in times)**
Below +/- 25%
Increased due to the introduction of borrowings during the year.

4 **Return on Equity Ratio (in %)**
Below +/- 25%
Increase in shareholders' equity and decrease in PAT.

5 **Inventory Turnover Ratio (in times)**
Decrease in COGS and increase in average inventory.
Below +/- 25%

6 **Trade Receivables Turnover Ratio (in times)**
Decrease in net credit sales and increase in average receivables.
Increase in average receivables.

7 **Trade Payables Turnover Ratio (In Times)**
Decrease in credit purchases and increase in average payables.
Increase in average payables.

8 **Net Capital Turnover Ratio (In Times)**
Decrease in sales and increase in net working capital.
Increase in net working capital.

9 **Net Profit ratio (in %)**
Increase in PAT despite decrease in sales.
Decrease in PAT.



OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ In lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Profit as Restated - (A)	515.44	222.42	294.14
Add: Depreciation	30.52	12.03	3.38
Add: Finance Cost (excluding Finance Charges)	384.80	120.84	21.85
Add: Income Tax/ Deferred Tax	179.10	73.77	191.68
Less: Other Income	2.52	15.30	-
EBITDA	**1,107.34**	**413.75**	**511.04**
EBITDA Margin (%)	**20.59%**	**5.66%**	**15.90%**
Net Worth as Restated - (B)	1,987.71	1,766.27	246.96
Return on Net worth (%) as Restated (A/B)	**25.93%**	**12.59%**	**119.10%**
Weighted average number of equity shares outstanding during the period/ year (C)	68,15,359	54,51,820	-
Basic/Diluted earnings per share (A/C)	7.56	4.08	-
Face value of equity shares (₹)	10	10	-
Net asset value per equity share (₹)	29.17	25.92	-
Net Asset Value per Equity share as Restated after considering Bonus Issue- (B/C)	35.68	24.37	13.20

Notes:

1) The ratios have been calculated as below:
    a) Basic Earnings Per Share (₹) = Restated PAT attributed to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
    b) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
    c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
    d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
    e) EBITDA = PAT + Tax Expense + Interest + Depreciation – Other Income

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares is after considering impact of the bonus shares.
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5) The figures disclosed above are based on the Restated Financial Statements of the Company

CAPITALISATION STATEMENT

ANNEXURE - 27 RESTATED STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particulars	Pre Offer	Post offer
Borrowings:		
Short- term borrowings (A)	1,533.62	[-]
Long-term borrowings (including current maturity) (B)	622.96	[-]
Total Borrowings (C = A + B)	**2,156.58**	[-]
Total Equity		[-]
Equity Share capital (D)	681.54	[-]
Reserve and surplus as restated (E)	1,084.73	[-]
Total Equity (F = D + E)	**1,766.27**	[-]
Long term Borrowings / Total Equity (G = B / F)	**0.35**	[-]
Total Borrowings / Total Equity (H = C / F)	**1.22**	[-]

** *Based on Restated financial statement*

Note:

1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2) Long term Debts represent debts other than short term Debts as defined above.

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

FINANCIAL INDEBTEDNESS

The Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of the aggregate outstanding borrowings as on March 31, 2026:

(₹ in lakhs)

Sr. No	Nature of Borrowing	Outstanding as on March 31, 2026
1.	Long Term Secured Borrowings	133.10
2.	Long Term Unsecured Loans	489.87
3.	Short term Borrowing - Secured Loans repayable on demand (Working Capital Loans)	201.76
4.	Short Term Unsecured Loans	538.05
	Total	**2,156.58**

Details of Secured Borrowings:

A. Secured Loans:

(₹ in Lakhs)

Long Term Borrowings (Secured)							
Sr. No.	**Name of Lender**	**Type of Facility**	**Sanction Amount**	**Outstanding as on 31st March, 2026**	**Rate of Interest/Margin**	**Repayment Term**	**Security Clause**
1	ICICI Bank	Vehicle Loan	21.00	18.84	9.30%	Repayable in 84 monthly instalments of ₹ 34,239/-	Note No. 1
2	Saraswat Co-operative Bank Ltd.	Loan Against Property (LAP)	300.00	114.26	9.00% (Floating - PLR = 15.6-6.6)	Repayable in 240 monthly instalments paid on 7th of next month	Note No. 2
			321.00	**133.10**			

B. Unsecured Loans

(₹ in Lakhs)

Long Term Borrowings (Unsecured)						
Sr. No.	**Name of the Company**	**Type of Facility**	**Sanction Amount**	**Outstanding as on 31st March, 2026**	**Rate of Interest/ Margin**	**Repayment Term**
1	ICICI Bank	Business loan	85.00	57.68	15.10%	Repayable in 48 monthly installments
2	Ambit Finvest Private Limited	Working Capital Loan	50.00	32.27	17.50%	Repayable in 36 monthly installments

Long Term Borrowings (Unsecured)						
Sr. No.	**Name of the Company**	**Type of Facility**	**Sanction Amount**	**Outstanding as on 31st March, 2026**	**Rate of Interest/ Margin**	**Repayment Term**
3	Arka Fincap Limited	Business Loan	25.34	15.72	14.00%	Repayable in 36 monthly installments
4	Clix Capital Services Pvt. Ltd.	Business Loan	50.00	31.47	18.50%	Repayable in 36 monthly installments
5	Godrej Finance Limited	Business Loan Flexi Funds	25.00	14.58	17.50%	Repayable in 36 monthly installments
6	IIFL Finance Limited	Working Capital Loan	30.36	18.74	17.00%	Repayable in 36 monthly installments
7	IndusInd Bank Ltd.	Business Loan	50.00	31.75	14.50%	Repayable in 36 monthly installments
8	Kisetsu Saison Finance India Pvt. Ltd. (Loan 1 – Old)	Business Loan	50.00	32.01	16.00%	Repayable in 36 monthly installments
9	Kisetsu Saison Finance India Pvt. Ltd. (Loan 2 – New)	Business Loan	40.00	37.74	16.75%	Repayable in 36 monthly installments
10	L&T Finance Limited	To Expand Business Operation	75.00	47.89	15.50%	Repayable in 36 monthly installments
11	Moneywise Financial Services Pvt. Ltd.	Business Loan	40.27	24.85	17.00%	Repayable in 36 monthly installments
12	Poonawalla Fincorp Limited	Business Loan	50.16	32.20	16.50%	Repayable in 36 monthly installments
13	Protium Finance Limited (Loan 2 New)	Business Loan	50.00	47.80	16.00%	Repayable in 36 monthly installments

Long Term Borrowings (Unsecured)						
Sr. No.	**Name of the Company**	**Type of Facility**	**Sanction Amount**	**Outstanding as on 31st March, 2026**	**Rate of Interest/ Margin**	**Repayment Term**
14	Shri Ram Finance Ltd.	Business Loan	50.00	32.00	16.00%	Repayable in 36 monthly installments
15	Unity Small Finance Bank Ltd.	Business Loan	51.00	33.15	19.00%	Repayable in 36 monthly installments
	Total			**489.87**		

Security Clause:

Note No. 1: Secured by hypothecation of vehicle.

Note No. 2: Loan Against Property (LAP) from Saraswat Co-operative Bank Ltd. amounting to ₹3,00,00,000 is secured by way of mortgage of the following properties: (1) Flat No. 304, 3rd Floor, Radium NX CHSL, Near Madhushree Towers, Shreyas Colony Road, Off Aarey Road, Goregaon East, Taluka Borivali, District Mumbai – 400063; (2) Flat No. 8, Ground Floor, Resham Society, Near Suryoday Small Finance Bank, Internal Road, Off Bandu Gore Marg, Goregaon West, Taluka Borivali, District Mumbai – 400104; and (3) Flat No. 9, Ground Floor, Resham Society, Near Suryoday Small Finance Bank, Internal Road, Off Bandu Gore Marg, Goregaon West, Taluka Borivali, District Mumbai – 400104.

Note No. 3: Cash Credit from State Bank of India is secured by Pari Pasu charge on Raw Material, Stock in Progress & Finish Goods, Book Debts and Other Entire Current Assets Present and Future b) Other Collateral Mortgage - Mutual Funds of SBI/Fixed Deposits Receipts/ Cahs Collaterals acceptable to bank c) Personal Guarantee of :- 1) Mr. Biren Limbachiya, 2) Mr. Manish Limbachiya, 3) Mrs. Damini Limbachiya.

Note No. 4: Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)- Working Capital Loan from Yes Bank Limited is secured by Exclusive Charge by the way of Hypothecation on Current Asstes (Stocks & Books Debt) and Movable Fixed Assets for Present and Future. b) Other Collateral Mortgage - CGTMSE Guarantee applicable.

C. Short Term Borrowings

(₹ in Lakh)

Short Term Borrowing							
Sr No.	**Name of Lender**	**Type of Facility**	**Sanction Amount**	**Outstanding as on 31st March, 2026**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**
1	Insta Capital Pvt Ltd - Loan	Working capital Demand Loan	120.00	100.00	27.00%	Repayable in 12 monthly installments of ₹ 10,00,000.	Unsecured
2	Yes Bank	Cash Credit	200.00	201.76	EBLR+4.51% (i.e. 11.01%)	On Demand	Note No. 3
3	SMFG India Credit Company Ltd. (Formerly Fullerton India)	Business Loan	65.26	26.78	15%	Repayable in 24 monthly installments.	Unsecured
4	Tata Capital Ltd.	Business Loan	40.00	16.60	17%	Repayable in 24 monthly installments.	Unsecured
5	Simstreet Advisors Private Limited	Working Capital Loan	200.00	172.50	0%	Repayable in 36 monthly installments	Unsecured
6	Commercinate Enterprises Private Limited	Working Capital Loan	100.00	62.50	0%	Repayable in 24 monthly installments	Unsecured
7	Biren D Limbachiya	Loan from Director	1,000.00	159.67	Bank rate as notified by RBI	On Demand	Unsecured
	Total		**2,625.26**	**1,533.62**			

^As certified by our Statutory Auditors by their certificate dated September 22, 2026.

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

The following discussion and analysis of our financial condition and results of operations for the year ending FY 2025-26, FY 2024-25 and FY 2023-24, is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes, and significant accounting policies thereto, included in the chapter titled *"Restated Financial Information"* beginning on page 218 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 20 of this Draft Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our FY year ends on March 31 of each year, so all references to a particular FY year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Bon Bon Ventures Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Standalone Financial Statements for the year ending FY 2025-26, FY 2024-25, and FY 2023-24, included in this Draft Prospectus beginning on page 218 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in lakhs, otherwise mentioned)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations [(1)]	5,378.81	7,313.07	3,214.65
EBITDA [(2)]	1,107.34	413.75	511.05
EBITDA Margin (%) [(3)]	20.59%	5.66%	15.90%
PAT [(4)]	515.44	222.42	294.14
PAT Margin (%) [(5)]	9.58%	3.04%	9.15%
Return on Equity (%) [(6)]	27.46%	22.10%	238.20%
Debt to Equity Ratio (*times*) [(7)]	1.08	1.10	-
Current Ratio (times) [(8)]	1.21	1.31	1.28
Return on capital employed (%) [(9)]	45.61%	18.46%	205.56%

** Based on restated standalone financial statement*

^As certified by our Statutory Auditors by their certificate dated September 22, 2026.

Explanation of KPIs:

[(1)] Revenue from operations means revenue from sales and other operating revenues.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.

[(3)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[(4)] PAT is calculated as Profit before tax – Tax Expenses.

[(5)] PAT Margin is calculated as PAT for the year divided by revenue from operations.

[(6)] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.

(7) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.
(8) Current Ratio is calculated by dividing Current Assets by Current Liabilities.
(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31,2026

There is no material developments have occurred from the March 31,2026 until the September 30, 2026.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "Restated Financial Information" beginning on page 218 of this Draft Prospectus.

RESULTS OF OUR OPERATION BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements of our Company For the year ended FY 2025-26, FY 2024-25, and FY 2023-24:

(₹ in Lakhs)

Particulars	FY 2025-26	% of Total Revenue	FY 2024-25	% of Total Revenue	FY 2023-24	% of Total Revenue
Revenue from operations	5,378.81	99.95%	7,313.07	99.79%	3,214.65	100.00%
Other income	2.52	0.05%	15.30	0.21%	-	-
Total Income	**5,381.33**	**100.00%**	**7,328.37**	**100.00%**	**3,214.65**	100.00%
Expenses						
Cost of materials consumed	3,714.15	69.02%	5,410.68	73.83%	1,264.56	39.34%
Purchase of Stock in Trade	1,764.96	32.80%	1,710.21	23.34%	1,262.07	39.26%
Changes in inventories	(1,694.18)	(31.48%)	(889.24)	(12.13%)	(248.50)	(7.73%)
Employee Benefits Expense	263.55	4.90%	252.31	3.44%	144.88	4.51%
Finance Costs	384.80	7.15%	120.84	1.65%	21.85	0.68%
Depreciation and amortisation Expense	30.52	0.57%	12.03	0.16%	3.38	0.11%
Other Expenses	223.00	4.14%	415.35	5.67%	280.58	8.73%
Total Expenses	**4,686.79**	**87.09%**	**7,032.18**	**95.96%**	**2,728.83**	**84.89%**
PROFIT BEFORE TAX	**694.54**	**12.91%**	**296.19**	**4.04%**	**485.82**	**15.11%**
Tax Expense						
Current tax	174.10	3.24%	72.51	0.99%	191.68	5.96%
Deferred tax (credit)/charge	5.00	0.09%	1.27	0.02%	-	
Total Tax Expenses	**179.10**	**3.33%**	**73.77**	**1.01%**	**191.68**	**5.96%**
Profit for the period / year	**515.44**	**9.58%**	**222.42**	**3.04%**	**294.14**	**9.15%**

Key Components of the Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists of Revenue from the Sale of products and Sale of Services.

Other Income: Other income includes FD interest income, Sundry Balances written back.

Cost of material Consumed: Cost of Material consumed expenses primarily comprises of Purchase of raw material, Labour charges, registration charges and change in stock of raw material.

Employee Benefits Expense: Employee benefit expenses include salaries, bonus, directors' remuneration, gratuity expenses, employer contribution esi, insurance expense of directors & staff, and staff welfare expenses.

Finance Cost: Finance Cost includes interest expenses, Loan Processing Charges and Bank charges.

Depreciation and Amortization Expense: We recognize depreciation and amortization expense on a WDV basis as per the rates outlined in the companies act, 2013.

Other Expenses: Other Expenses consists of Clearing and Forwarding charges, Rates and Taxes, Legal and Professional fee, Insurance expenses, Transportation expense and Repair and maintenance.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2026

Total Income:

Total income for the year ended March 31, 2026, stood at ₹ 5,381.33 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended March 31, 2026, the net revenue from operation of our Company was ₹ 5,378.81 Lakhs from Sale of school and corporate uniforms, fabrics, and ready-made garments.

Other Income:

During the period ended March 31, 2026, the other income of our Company stood at ₹ 2.52 Lakhs. The main components of the other income are from interest on FDR, sundry balances written back.

Total Expenses

Total expenses consist of cost like cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the period ended March 31, 2026, the total expenses of our Company stood at ₹4,686.79 Lakhs.

Cost of Material consumed

During the period ended March 31, 2026, the Cost of Material consumed expenses of our Company stood at ₹ 3,714.15 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material, during the period ended March 31,2026.

Employee benefits expense:

During the period ended March 31, 2026, the employee benefit expenses of our Company stood at ₹ 263.55 Lakhs. The main components of Salaries and bonus, Director Remuneration and Gratuity Expense and contribution to PF and other fund.

Finance Costs:

During the period ended March 31, 2026, the finance cost expenses of our Company stood at ₹ 384.80 Lakhs. Our finance cost includes Interest expenses, Bank charges and Other Borrowing Costs.

Depreciation and Amortization Expenses:

During the period ended March 31,2026 the Depreciation and amortization charges of our Company stood at ₹ 30.52 Lakhs.

Other Expenses:

During the period ended March 31, 2026, the Other Expenses of our Company stood at ₹ 223.00 Lakhs. Other Expenses mainly consists of freight expenses, Rates and Taxes, Legal and Professional fee, Insurance expenses, Travelling and Conveyance Expenses, and Repair maintenance.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending March 31,2026 of ₹ 694.54 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending March 31,2026 of ₹ 515.44 Lakhs.

FINANCIAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Total Income:

Total income for the financial year 2025-26 stood at ₹ 5,381.33 Lakhs whereas in Financial Year 2024-25 the same stood at ₹ 7,328.37 Lakhs representing a decrease of 26.57%. The main reason of decrease is decrease in volume of domestic business of the Company which is affected due to seasonal business and number of schools catered by the company.

Revenue from Operations

During the financial year 2025-26 the net revenue from operation of our Company decreased to ₹ 5,378.81 Lakhs as against ₹ 7,313.07 Lakhs in the Financial Year 2024-25 representing a decrease of 26.45%. The decrease in revenue from operations was due to decrease in volume of domestic business of the Company which is affected due to seasonal business and number of schools catered by the company.

Other Income:

During the financial year 2025-26 the other income of our Company is ₹ 2.52 Lakhs as against ₹ 15.30 lakhs in the Financial Year 2024-25 representing an decrease of 83.55% which was due to reduction in FD Interest and higher balances were written back during the FY 2024-25 as compared to FY 2025-26 based on settlement terms with the creditors.

Total Expenses:

The total expense for the financial year 2025-26 decreased to ₹ 4,686.79 Lakhs from ₹ 7,032.18 lakhs in the Financial Year 2024-25 representing an decrease of 33.35%. Such decrease was majorly due to decrease in Cost of Raw Materials Consumed and other expenses due to decrease in volume of the business during the year.

Cost of material consumed :

The Cost of material consumed for the financial year 2025-26 decreased to ₹ 3,714.15 lakhs from ₹ 5,410.68 lakhs in the Financial Year 2024-25 representing a decrease of 31.36%. Such an decrease was due to decrease in business operations of the Company. Major contributor for such decrease is due to decrease in Purchases of Raw materials during the year.

Employee benefits expense:

Our Company has incurred ₹ 263.55 Lakhs as Employee benefits expense during the financial year 2025-26 as compared to ₹ 252.31 Lakhs in the financial year 2024-25.

The increase of 4.45% was due to increase in Salaries and wages of staff and Director's remuneration during the year.

Finance Cost:

Our Company has incurred ₹ 384.80 Lakhs as finance cost during the financial year 2025-26 as compared to ₹ 120.84 Lakhs in the financial year 2024-25. The increase of 218.44 % was due to additional term loans/ working capital loans availed during the of FY 2025-26 amounting to ₹ 211.01 Lakhs.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2025-26 stood at ₹ 30.52 Lakhs as against ₹ 12.03 Lakhs during the financial year 2024-25. The increase in depreciation was around 153.76 % due to purchase of total Property, plant & Equipment during the year.

Other Expenses:

Our Company has incurred ₹ 223.00 Lakhs during the Financial Year 2025-26 on other expenses as against ₹ 415.35 Lakhs during the financial year 2024-25. There was a decrease of 46.31 %. This was due to – (i) decrease in clearing and forwarding charges during the year. (ii) Business promotion expenses during the year.

Restated profit before tax:

Net profit before tax for the financial year 2025-26 increased to ₹ 694.54 Lakhs as compared to ₹ 296.19 Lakhs in the financial year 2024-25. The increase of 134.49 % was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year 2025-26 increase by 131.74% from net profit of ₹ 222.42 Lakhs in financial year 2024-25 to net profit ₹ 515.44 lakhs in financial year 2025-26.

FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (Note-1)

Total Income:

Total income for the financial year 2024-25 stood at ₹ 7,328.37 Lakhs whereas in Financial Year 2023-24 the same stood at ₹ 3,214.65 Lakhs representing an increase of 127.97 %. The main reason of increase due to increase in volume of domestic business of the Company.

Revenue from Operations

During the financial year 2024-25 the net revenue from operation of our Company increased to ₹ 7,313.07 Lakhs as against ₹ 3,214.65 Lakhs in the Financial Year 2023-24 representing an increase of 127.49 %. The increase in revenue from operations was due to increase in volume of domestic business of the Company.

Other Income:

During the financial year 2024-25 the other income of our Company was ₹ 15.30 Lakhs as against NIL in the Financial Year 2023-24 representing an increase of 100.00 % which was due to Interest on Fixed deposits and sundry balances written back during the year.

Total Expenses:

The total expense for the financial year 2024-25 increased to ₹ 7,032.18 Lakhs from ₹ 2,728.83 lakhs in the Financial Year 2023-24 representing an increase of 157.70 %. Such an increase was majorly due to increase in Cost of Raw Materials Consumed and other expenses due to increase in volume of the business during the year.

Cost of material consumed:

The Cost of material consumed for the financial year 2024-25 increased to ₹ 5,410.68 lakhs from ₹ 1,264.56 lakhs in the Financial Year 2023-24 representing an increase of 327.87 %. Such an increase was due to increase in business operations of the Company. Major contributor for such increase is due to increase in Purchases of Raw materials during the year.

Employee benefits expense:

Our Company has incurred ₹ 252.31 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹ 144.88 Lakhs in the financial year 2023-24.

The increase of 74.16 % was due to increase in Salaries and wages of staff and Director's remuneration during the year.

Finance Cost:

Our Company has incurred ₹ 120.84 Lakhs as finance cost during the financial year 2024-25 as compared to ₹ 21.85 Lakhs in the financial year 2023-24. The increase of 453.11 % was due to availment of term loan during the of FY 2024-25.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at ₹ 12.03 Lakhs as against ₹ 3.38 Lakhs during the financial year 2023-24. The increase in depreciation was around 255.98 %.

Other Expenses:

Our Company has incurred ₹ 415.35 Lakhs during the Financial Year 2024-25 on other expenses as against ₹ 280.58 Lakhs during the financial year 2023-24. There was an increase of 48.03 %. This was due to – (i) increase in clearing and forwarding charges during the year. (ii) Rent, rates and taxes, travelling expenses during the year.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 decreased to ₹ 296.19 Lakhs as compared to ₹ 485.82 Lakhs in the financial year 2023-24. The decrease of 39.03 % was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year 2024-25 decrease by 24.38 % from net profit of ₹ 294.14 Lakhs in financial year 2023-24 to net profit ₹ 222.42 lakhs in financial year 2024-25.

Note 1 : The entity has prepared General purpose Financial Statements for the period from 14th March, 2024 to 31st March, 2025, hence profit pertaining to the period 14th March, 2024 to 31st March, 2025 has been adjusted to arrive at Restated Profit for FY-2024-25 and for the FY 2023-24 data is compared with Proprietorship "Shree Bon Bon Traders".

DISSCUSSION STATEMENT OF CASH FLOWS

The table below summaries our cash flows from our restated for the financial year ended on March 31, 2026, 2025 and 2024 :

(₹ in Lakhs)

Particulars	For the Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from / (used in) Operating activities	158.82	(3,088.95)	380.65
Net cash generated from / (used in) Investing activities	(22.78)	(227.41)	2.12

Particulars	For the Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from / (used in) from Financing activities	(173.79)	3,368.58	(386.57)
Net Increase / (decrease) in Cash & Cash Equivalents	**(37.75)**	**52.23**	**(3.80)**
Cash and cash equivalents at the beginning of the year	52.23	-	3.80
Cash and cash equivalents at the end of the year	**14.48**	**52.23**	**-**

Operating Activities

- **In Financial Year 2025-26,** net cash generated in operating activities was ₹ 158.82 Lakhs. This comprised of the profit before tax of ₹ 694.54 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 30.52 Lakhs, finance cost of ₹ 384.80 Lakhs and provision for Gratuity of ₹ 3.89 Lakhs and interest income of ₹ (0.75) lakhs. The resultant operating profit before working capital changes was ₹ 1,112.99 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2024-25,** net cash used in operating activities was ₹ (3088.95) Lakhs. This comprised of the profit before tax of ₹ 296.19 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 12.03 Lakhs, finance cost of ₹ 120.84 Lakhs and provision for Gratuity of ₹ 6.31 Lakhs and interest income of ₹ (3.02) lakhs. The resultant operating profit before working capital changes was ₹ 432.30 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2023-24**, net cash generated in operating activities was ₹ 380.65 Lakhs. This comprised of the profit before tax of ₹ 485.82 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 3.38 Lakhs, finance cost of ₹ 21.85 Lakhs and Bad-debts for receivables of ₹ 30.57 Lakhs. The resultant operating profit before working capital changes was ₹ 541.61 Lakhs, which was primarily adjusted for changes in working capital requirements.

Investing Activities

- **In Financial Year 2025-26**, net cash used in investing activities was ₹ 22.78 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 23.28 Lakhs.

- **In Financial Year 2024-25**, net cash used in investing activities was ₹ 227.41 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 230.43 Lakhs.

- **In Financial Year 2023-24**, net cash Inflow from investing activities was ₹ 2.12 Lakhs, which primarily comprised of sale of fixed assets of ₹ 25.62 Lakhs and investments made during the year of ₹ 23.50 Lakhs.

Financing Activities

- **In Financial Year 2025-26**, net cash utilised for financing activities was ₹ 173.79 Lakhs, which predominantly was on account of net repayment of long-term borrowings of ₹ 114.34 Lakhs and finance cost paid of ₹ 384.80 Lakhs. The Company has also raised funds through short-term borrowings of ₹ 325.35 Lakhs.

- **In Financial Year 2024-25**, net cash generated from financing activities was ₹ 3,368.58 Lakhs, which predominantly was on account of net increase in borrowings of ₹ 1,945.57 Lakhs and finance cost paid of ₹ 120.84 Lakhs; The Company has also raised funds issue of equity shares during the year of ₹ 1,543.85 Lakhs.

- **In Financial Year 2023-24**, net cash utilised from financing activities was ₹ 386.57 Lakhs, which predominantly was on account of net repayment in borrowings of ₹ 63.41 Lakhs and finance cost paid of ₹ 21.85 Lakhs.

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled *"Restated Financial Statements"* beginning on page 218 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications of the statutory auditors which have not been given effect to in the restated financial statements

There are no audit qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Other Matters

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "Restated Financial Statements" beginning on page 218 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three FYs.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" beginning on page 31 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on page 31 and 225 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "Risk Factors" beginning on page 31 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2025-26 compared with Financial Year 2024-25 and Financial Year 2024-25 Compared with Financial Year 2023-24" above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company's Top Customers & Suppliers have been mentioned under para "Our Major Customer" and "Our Major Suppliers" in the chapter titled "Our Business" on page 141 of this Draft Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "Our Business" beginning on page 142 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business materially seasonal in nature and operates throughout the year. While demand for certain our business may vary across peak and off-peak periods.

Competitive Conditions

Competitive conditions are as described in the Chapter "Our Business" beginning on page 142 of this Draft Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoters in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors and the Promoters ("**Relevant Parties**").*

*Our Board, in its meeting held on June 02, 2026, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**")*

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, KMPs or SMPs as the case maybe shall be deemed to be material;
b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
(i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. ₹ 107.58 lakhs; or
(ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. ₹ 39.75 lakhs; or
(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. ₹ 17.20 lakhs."

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://bonbonuniform.com/

Notices received by our Company, Promoter, Directors, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 02, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 17.20 of trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as March 31, 2026 were ₹ 3,857.54 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings filed against our Company

2. Outstanding actions by regulatory and statutory authorities: Nil

3. Material civil proceedings filed against our Company: Nil

4. Other Pending Litigations filed against our Company: Nil

B. Litigation filed by our Company

1. Criminal proceedings:

i. Bon Bon Ventures Limited ("Plaintiff") vs M/s Nova Fashion House, Udita Tewari and Sameer Tewari ("Respondent")

Case No: SW CASES W/ 317/2026

The Company has filed an application under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Hon'ble Chief/Additional Judicial Magistrate First Class, Borivali, Mumbai, seeking directions for registration of an FIR and investigation against the Respondents in relation to alleged offences under Sections 316, 318 and 3(5) of the Bharatiya Nyaya Sanhita, 2023, inter alia.

The matter relates to a contract dated May 31, 2024 for supply of school uniforms, school bags and school shoes, pursuant to which the Company paid ₹10.00 lakh as security deposit and incurred expenses towards manufacture of goods stated to be approximately ₹90.00 lakh. The Company has alleged that the representations made by the Respondents regarding the underlying government tender were incorrect and that, despite assurances, the security deposit was not refunded and the Company was not compensated for the goods and expenses incurred.

The Company had submitted complaints to the police authorities on December 22, 2025, and April 3, 2026, and a legal notice dated June 27, 2026. The application was filed before the Hon'ble Court on August 31, 2026, and is presently pending.

Stage of case: Not Heard Cases

Next date of hearing: Pending

2. Material civil proceedings:

C. Tax proceedings

Particulars	**Number of cases**	**Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^**
Direct Tax		
Income Tax Outstanding Demand raised under Section 143(1) (a) for the AY 2025	1	178.42
Income Tax TDS	1	6.99
Indirect Tax	-	-
Total	2	185.41

^ Rounded off to the closest decimal

 # As per details available on the TRACES an aggregate outstanding amount of ₹ 6.99 lakhs is determined to be paid for the FY 2024-2025 and FY 2025-2026 against the Company (hereinafter referred to as the "Assessee") as default on account of short payment, short deduction of TDS and interest and penalty thereon u/s 201 and late filing fees u/s 234E of the Income Tax Act, 1961)

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings filed against our Directors (other than Promoters): Nil

2. Outstanding actions by regulatory and statutory authorities: Nil

3. Material civil proceedings filed against our Directors (other than Promoters): Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings: Nil

2. Material civil proceedings: Nil

C. *Tax proceedings:*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax		
i. Nilesh Gandhi		
Outstanding Demand raised under Section 143(1)(a) for the AY 2018	1	0.19
Indirect Tax	-	-
Total	1	0.19

^ *Rounded off to the closest decimal*

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings filed against our Promoters:

2. Outstanding actions by regulatory and statutory authorities: Nil

3. Material civil proceedings filed against our Promoters:

B. *Litigation filed by our Promoters*

1. Criminal proceedings filed by our Promoters:

i. Birenkumar Dahyalal Limbachiya ("Complainant") vs Saurabh Singh, Aneeta Upadhya, Ratnakar Upadhya, Atul Tiwari, S P Shukla, Pranshu Agarwal, Prem Kumar, KRN Subramanyam, Manoj Sharma, Virandar Trakru and Pratibha Singh ("Suspect")

FIR no. 80/25 PS-EOW

An FIR dated June 25, 2025, has been registered by the Economic Offences Wing, Delhi against multiple individuals, for alleged offences under Sections 61(2), 316(2), 316(5), 318(4), 336(3), 338, 340(2) and 341(1) of the Bharatiya Nyaya Sanhita, 2023.

The FIR alleges that the suspects falsely represented themselves as being associated with the Government of India and the Rashtriya Gramin Saksharta Mission ("RGSM") and induced the complainant to undertake supply contracts for school uniforms, school bags, medical kits and woollen sweaters under purported government projects, each valued at approximately ₹7,500 lakh (except the school bag project, which was valued at approximately ₹3,500 lakh).

It is alleged that, based on such representations, the complainant paid ₹70.00 lakh towards earnest money deposits/security deposits, ₹2.20 lakh towards registration charges and approximately ₹80.00 lakh in cash as commission, and also supplied goods pursuant to various purchase orders. The FIR further alleges that the promised payments were not released and that the suspects thereby dishonestly induced the complainant to part with money and goods. The alleged amount of fraud mentioned in the FIR is approximately ₹2,360 lakh.

A chargesheet has been filed before the Court of the Chief Judicial Magistrate, New Delhi, Patiala House Courts, in connection with the present case. Ratnakar Upadhyay, Saurabh Singh and Aneeta Upadhyay have been arrested in the matter and are presently in judicial custody. Further, an application under section 107 of Bharatiya Nagarik Suraksha Sanhita has been filed before the Hon'ble Court regarding the attachment of proceeds of the crime.

Stage of the matter: A chargesheet has been filed before the Court of the Chief Judicial Magistrate, New Delhi, Patiala House Courts, in connection with the present case. Ratnakar Upadhyay, Saurabh Singh and Aneeta Upadhyay have been arrested in the matter and are presently in judicial custody.

ii. Manish Dahyalal Limbachiya ("Complainant") vs Osman Ali Siddiqui ("Respondent")

Case no: SS CASES S/1673/2017

Manish Dahyalal Limbachiya, one of the Promoters ("Complainant"), has filed a criminal complaint in 2017 before the Court of the Metropolitan Magistrate, 43rd Court, Borivali, Mumbai, against the Respondent under Sections 138 and 141 of the Negotiable Instruments Act, 1881.

The complaint pertains to financial assistance of ₹18.00 lakh allegedly extended by the Complainant to the Respondent in December 2015 for business purposes, carrying interest at 3.5% per month. While interest payments were allegedly made until March 2016, the Respondent subsequently defaulted. According to the complaint, an aggregate amount of ₹22.31 lakh, comprising principal, accrued interest and delayed payment charges, remained outstanding as of March 2017. Towards discharge of the said liability, the Respondent had allegedly issued two cheques dated March 6, 2017, aggregating to ₹22.31 lakh, which were dishonoured upon presentation on March 8, 2017, with the remark "Insufficient Funds". Following issuance of a statutory demand notice, the Complainant has initiated proceedings under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The Court had issued summons to the Respondent on September 8, 2021.

Stage of case: November 02, 2026

Next date of hearing: November 02, 2026

iii. Manish Dahyalal Limbachiya ("Complainant") vs Siddique Iftekar Ali ("Respondent")

Case no: SS CASES S/ 1674/2017

Manish Dahyalal Limbachiya, one of the Promoters of our Company ("Complainant"), has filed a criminal complaint in 2017 before the Court of the Metropolitan Magistrate, 43rd Court, Borivali, Mumbai, against the Respondent under Sections 138 and 141 of the Negotiable Instruments Act, 1881.

The complaint pertains to financial assistance of ₹15.00 lakh allegedly extended by the Complainant to the Respondent on December 28, 2015, for business purposes. The Respondent allegedly represented that he required funds in connection with a large business order and agreed to pay interest at the rate of 3.5% per month. While interest payments were allegedly made until March 2016, the Respondent subsequently defaulted. As per the complaint, interest aggregating to ₹1.17 lakh remained outstanding. Towards discharge of the said liability, the Respondent allegedly issued cheque dated March 6, 2017, for ₹1.17 lakh drawn on HDFC Bank, Karnataka, which was dishonoured upon presentation on March 8, 2017, with the remark "Insufficient Funds". Following issuance of a statutory demand notice dated March 16, 2017, the Complainant initiated proceedings under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The Court took cognizance of the matter and subsequently issued summons to the Respondent.

Stage of case: Not Heard Cases

Next date of hearing: November 02, 2026

iv. M/s Shree Bon Bon Traders ("Applicant") vs. Jyoti Shashank Besar, (proprietor of M/s. Harsh Enterprises), and Shashank Besar ("Respondent")

E-Filing No: AMH20230031913C202600031

A complaint/application has been filed by the Applicant, *(the proprietorship concern of Manish Dahyalal Limbachiya, which was subsequently acquired by Bon Bon Ventures Limited)* through its authorised representative, Pravin Ghagre before the Hon'ble Court of the Chief/Addl. Judicial Magistrate First Class, Borivali, Mumbai, against the Respondents.

The complaint alleges commission of offences punishable under Sections 316, 318, 351, 356 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023, and the Applicant has sought reliefs under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023.

The Applicant has alleged that the Respondent had placed orders for non-woven fabric in different colours and that the Applicant supplied the goods pursuant to such orders against various invoices and challans. It is alleged that, despite an agreed credit period of 90 days and repeated follow-ups, an amount of ₹24.40 lakhs remained outstanding towards the goods supplied.

The Applicant has further alleged that the Respondent failed to clear the outstanding dues despite repeated demands. The Applicant has also alleged that defamatory statements were made regarding the Applicant and its products, resulting in loss of business and reputation. The Applicant had issued a demand notice dated December 16, 2022, and subsequently a legal notice dated August 30, 2026.

The Applicant has sought directions for investigation and appropriate action against the Accused for the alleged offences and has sought issuance of process and consequential reliefs before the Court.

Stage of case: Not Applicable
Next date of hearing: Not Applicable

v. M/s Shree Bon Bon Traders ("Applicant") vs. Wellington International School, Nilanth Rao Pawade and Vinod Pawade, Trustees, and T. V. C. Rao, Principal ("Respondent")

E-Filing No: AMH20230031913C202600032

A complaint/application has been filed by the Applicant, *(the proprietorship concern of Manish Dahyalal Limbachiya, which was subsequently acquired by Bon Bon Ventures Limited)* through its authorised representative, Pravin Ghagre, before the Hon'ble Court of the Chief/Addl. Judicial Magistrate First Class, Borivali, Mumbai, against the Respondents.

The Applicant has alleged that the Respondent had placed orders for school uniforms and, pursuant to the agreed terms, the Applicant supplied the uniforms against invoices dated April 25, 2022 and April 28, 2022. It was agreed that an advance payment of ₹5.00 lakhs would be made and the balance amount would be paid upon receipt of the uniforms. The Applicant has alleged that, despite delivery of the uniforms and repeated follow-ups, an amount of ₹11.39 lakhs remained outstanding.

The Applicant has further alleged that repeated requests and demand notices for payment were not complied with and that the Respondent failed to discharge their payment obligations. It has also been alleged that certain threats were made to the Applicant during the course of follow-up for the outstanding amount.

The Applicant has sought directions for investigation and appropriate action against the Accused for the alleged offences and has sought issuance of process and consequential reliefs before the Court.

Stage of case: Not Applicable

Next date of hearing: Not Applicable

2. Material civil proceedings filed by our Promoters

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax		
i. Biren Dahyalal Limbachiya		
Outstanding Demand raised under Section 143(1) for the AY 2008	1	1.22
Outstanding Demand raised under Section 143(1) (a) for the AY 2011, 2016, 2018, 2025	4	1.92
Indirect Tax	-	-
Total	**5**	**3.14**

^ *Rounded off to the closest decimal*

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings: Nil

2. Outstanding actions by regulatory and statutory authorities: Nil

B. Litigations filed by our Key Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings: Nil

C. Tax proceedings:

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ Lakhs*)^
Direct Tax		
i. Varun Mahendra Sharma *(Outstanding Demand raised under Section 143(1)(a) for the AY 2022)*	1	0.59
Indirect Tax	-	-
Total	**1**	**0.59**

^ *Rounded off to the closest decimal*

PART V: LITIGATIONS RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES.

As on date of this Draft Prospectus, the Issuer Company does not have any subsidiary company or group companies.

Outstanding dues to creditors

In accordance with the policy of materiality for identification of material outstanding dues to creditors, as of March 31, 2026, there are 31 material creditors of our Company. Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2026 are set out below^:

(₹ in lakhs)

Type of creditors	Number of creditors	Amount involved
Material creditors	31	3,355.83
Micro, Small and Medium Enterprises	5	113.57
Other creditors	154	388.14
Total	**190**	**3,857.53**

^As certified by our Statutory Auditors by their certificate dated September 22, 2026.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after***" on beginning on page 225 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industry Regulations and Policies" on page 176 of this Draft Prospectus.

The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO COMPANY INCORPORATION

1. Certificate of Incorporation dated March 14, 2024, from the Registrar of Companies, Mumbai, ROC- Mumbai, Central Registration Centre, under the Companies Act, 2013 as "BON BON VENTURES LIMITED" (Corporate Identification No. U47711MH2024PLC421431).

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 05, 2026, authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated September 28, 2026, under Section 62(1) (c) of the Companies Act, 2013, authorized the offer.

3. Our Company has received in-principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the offer.

OTHER APPROVALS

1. The Company has entered into a tripartite agreement dated June 21, 2024, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated June 06, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares

3. The Company's International Securities Identification Number ("ISIN") is INE0XIK01014.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

(A) TAX RELATED APPROVALS:

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Moti Mahal 221, Station Road, Goregaon West, Mumbai, Maharashtra, India, 400 104	AAMCB4326P	March 14, 2024	Valid, till Cancelled
2.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Ground Floor, Office No. 1, Moti Mahal, Station Road, Goregaon West, Mumbai, Maharashtra, India, 400 104	27AAMCB4326P1Z5	April 02, 2024	Valid, till cancelled

(B) REGISTRATION RELATED TO BUSINESS AND LABOUR LAW:

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Date of Issue	Validity
1.	Registration under Maharashtra Shops and Establishments Act, 2017	Office No.1, Ground Floor Moti Mahal 221 Station Road, Goregaon West, Mumbai - 400104	820436399 / PS Ward/COMMERCIAL II	June 02, 2026	Valid, till cancelled
2.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Moti Mahal 221, Station Road Goregaon West, Mumbai City, Maharashtra – 400 104	KDMAL3232716000	March 14, 2024	Valid till cancelled
3.	UDYAM Registration Certificate	Office No 1, Moti Mahal, Plot No 221, Goregoan, Ground Floor, Station Road, Mumbai, Maharashtra, India 400 104	UDYAM-MH-18-0331365	April 02, 2024	Valid till cancelled
4.	ISO 9001:2015 Quality Management System	Office No.1, Moti Mahal, Plot No. 221, Station Road, Goregaon (West), Mumbai 400 104, Maharashtra, India	305025071986Q	July 19 2025	July 18, 2028

(C) MATERIAL APPROVALS NOT YET APPLIED

NIL

(D) INTELLECTUAL PROPERTY RELATED APPROVALS

Intellectual Property related Approvals and Application:

Sr. No.	Brand Name/Logo Trademark	Class	Application/ Registration Number	Ownership and Acquisition details	Date of Application	Authority	Current Status
1	BON BON	25	3462531	*Manish Dahyalal Limbachiya, 5th	January 21, 2017	Registrar of Trademarks, Mumbai.	Registered

Sr. No.	Brand Name/Logo Trademark	Class	Application/ Registration Number	Ownership and Acquisition details	Date of Application	Authority	Current Status
				Floor, Sejal Encasaa, S. V. Road, Kandivali (w), Mumbai-400067, Maharashtra, India, Trading as: Shree Bon Bon Traders, Manufacturers, Dealers & Traders, (Single Firm)			

**The Company has entered into Trademark Assignment on January 8, 2025, with the owner whereby the abovementioned trademark along with the goodwill has been transferred to the company.*

(E) Domain Registration Details

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	www.bonbonventures.com **ID**: 2859577512_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID: 146	Domains By Proxy, LLC	February 29, 2024	February 28, 2027
2.	https://bonbonuniform.com/ **ID**: 2076787389_DOMAIN_COM-VRSN	BigRock Solutions Ltd. IANA ID: 1495	BigRock Solutions Ltd.	November 25, 2016	November 25, 2026

Note: *Both domains are interconnected and direct to the same website. Clicking on either domain will redirect to the same website.*

Material Approvals or Renewals for which Applications are currently pending before relevant Authorities

Sr. No.	Description	Application Number	Issuing Authority	Date of Application of updating the registered address with the authority
1	Professional Tax Registration Certificate (P.T.R.C) Currently bearing Registration No. - 27402314342P	000005505769	State Tax Department, Government of Maharashtra	June 21, 2025
2	Professional Tax Enrolment Certificate (P.T.E.C) Currently bearing Registration No. - 99944791498P	000005505769	State Tax Department, Government of Maharashtra	June 21, 2025

Sr. No.	Description	Application Number	Issuing Authority	Date of Application of updating the registered address with the authority
3	Registration for Employees State Insurance (under Employees State Insurance Act, 1948) Currently bearing Registration No. - 35000933300000999	Application made on the ESIC portal	Employees' State Insurance Corporation (ESIC), Ministry of Labour & Employment, Government of India	June 21, 2025
4	GST Registration Certificate obtained under the provisions of the Central Goods and Services Tax Act, 2017, in respect of the Company's registration in Assam. Currently bearing GSTIN No. - 18AAMCB4326P1Z4	Application made on the GST portal	Central Goods and Services Tax, 2017 (Assam)	September 22, 2026

Applications for point 1,2 and 3 have been made to update the details of registered address of the Company
Application for point 4 has been made to update the place of business and constitution of business of the Company

Material licenses/ approvals for which the Company is yet to apply for:

The Company is yet to apply for updation of the PIN Code appearing in its Tax Deduction Account Number ("TAN") bearing TAN No. MUMB36021G. The address presently appearing in the TAN certificate is Ground Floor, Moti Mahal, 221, Station Road, Goregaon West, Mumbai, Maharashtra, India – 400062. The Company proposes to update the PIN Code from 400062 to 400104, with no other change to the address. The TAN certificate was obtained on March 14, 2024, and remains valid until cancelled.

Material Approvals Expired and Renewal yet to be applied for: Nil

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated September 05, 2026 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Annual General Meeting held on September 28, 2026 in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013.

Our Board of Directors have vide resolution dated September 05, 2026 have approved the Offer size and structure in relation to the Offer.

Our Board has approved the Draft Abridged Prospectus through its resolution dated September 30, 2026.

The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Selling Shareholders	Type of Shareholder	Number of Shares offered	Date of Consent Letter	% of the pre-Offer paid-up Equity Share capital of our Company
Nitin Kumar Aggarwal	Investor Selling Shareholder	up to 13,778	August 29, 2026	0.20%
Upendra Narayan Choudhary	Investor Selling Shareholder	up to 9,841	September 2, 2026	0.14%
Ashish Poddar	Investor Selling Shareholder	up to 9,841	August 29, 2026	0.14%
Shweta Poddar	Investor Selling Shareholder	up to 7,874	August 29, 2026	0.12%
Sourav Choudhary	Investor Selling Shareholder	up to 83,817	September 3, 2026	1.24%
Suresh Kumar Agarwal HUF .	Investor Selling Shareholder	up to 66,530	September 3, 2026	0.98%
Shashikant Rajkumar Banka	Investor Selling Shareholder	up to 80,000	August 31, 2026	1.17%
Sakshi Manish Jain	Investor Selling Shareholder	up to 12,500	August 30, 2026	0.18%
Ashok Kumar Bhawsinghka	Investor Selling Shareholder	up to 11,811	September 4, 2026	0.17%
Ashish Kumar Himmatsingka HUF	Investor Selling Shareholder	up to 9,841	August 31, 2026	0.14%
Renu Devi	Investor Selling Shareholder	up to 3,937	September 3, 2026	0.06%
Smita Karan Ranka	Investor Selling Shareholder	up to 18,952	August 29, 2026	0.28%
Naved Iqbal	Investor Selling Shareholder	up to 7,874	September 3, 2026	0.12%
Mina Devi Parmaka	Investor Selling Shareholder	up to 5,904	September 2, 2026	0.09%
Mr. Kiran Gokaldas Gadhia	Investor Selling Shareholder	up to 3,000	September 2, 2026	0.04%
Mrs. Ila Kiran Gadhia	Investor Selling Shareholder	up to 2,500	September 2, 2026	0.04%
Prashant Manhar	Investor Selling	up to 1,500	September 4, 2026	0.02%

Selling Shareholders	Type of Shareholder	Number of Shares offered	Date of Consent Letter	% of the pre-Offer paid-up Equity Share capital of our Company
Lakhani	Shareholder			
Devinder Kumar Dua	Investor Selling Shareholder	up to 5,000	September 3, 2026	0.07%
Bharat Laxmidas Kotadia	Investor Selling Shareholder	up to 1,500	September 3, 2026	0.02%

The Selling Shareholders confirm that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI (ICDR) Regulations, 2018 and as amended to the extent applicable to them, as on the date of this Draft Prospectus.

The Company has received In-Principal approval from BSE Limited vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE Limited is the designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters, Selling Shareholder and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules**,** 2018, as amended, to the extent applicable to each of them as on the date of this Draft Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer paid-up capital post-issue paid-up capital is less than or equal to ten crore rupees., shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME)

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

Our Company was originally incorporated on March 14, 2024, under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing CIN as U47711MH2024PLC421431. Subsequently, our Company acquired the proprietorship firm, M/s. Shree Bon Bon Traders, pursuant to a Business Transfer Agreement dated March 31, 2024. Hence, our Company is in existence for a period of more than 3 years on the date of filing of this Draft Prospectus with BSE.

As on the date of the Draft Prospectus, our Company has a total paid-up capital of ₹ 681.54 Lakhs comprising 68,15,359 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital will be up to ₹ 991.54 Lakhs comprising up to 99,15,359 Equity Shares which shall be below ₹ 25.00 crores.

Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹ 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024*
Paid-up Share Capital	681.54	681.54	-
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account less capital reserves	1,306.17	1,084.73	-
Net worth	**1,987.71**	**1,766.27**	**246.96**

Figures taken from Restated Financial Statements

**Our Company acquired the proprietorship firm, M/s. Shree Bon Bon Traders, pursuant to a Business Transfer Agreement dated March 31, 2024. Hence, our Company is in existence for a period of more than 3 years on the date of filing of this Draft Prospectus with BSE.*

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Net Assets	1,987.71
Less: Intangible Assets	3.72
Net Tangible Assets	**1,983.99**

**Figures taken from Restated Financial Statements*

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit before Tax	694.54	296.19	485.82
Add: Finance Cost	384.80	120.84	21.85
Add: Depreciation	30.52	12.03	3.38
Less: Other Income	(2.52)	(15.30)	-
EBIDTA	**1,107.34**	**413.75**	**511.04**

**Figures taken from Restated Financial Statements*

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 1.08 :1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Long Term Borrowings	378.77
Short Term Borrowings	1,777.82
Total Debt (A)	**2,156.58**
Paid-up Share Capital	681.54
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account less capital reserves	1,306.17
Net worth (B)	**1,987.71**
Debt-Equity Ratio (A / B)	**1.08**

***Figures taken from Restated Financial Statements*

In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

Other Requirements:

(a) Our Company has a website: https://bonbonuniform.com/.

(b) 100% of Equity Shares held by the Promoters are in dematerialised form.

(c) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(d) The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

(e) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;

(f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(g) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

(h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

(i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

a. The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

b. Our Company has entered into an agreement dated June 06, 2024 with NSDL and agreement dated June 21, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

c. The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

d. The entire Equity Shares held by the Promoters are in dematerialized form.

e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations.

f. The size of offer for sale by selling shareholder shall not exceed twenty per cent of the total Offer size;

g. The shares being offered for sale by selling shareholder shall not exceed fifty per cent of such selling shareholder' pre-Offer shareholding on a fully diluted basis:

The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Selling Shareholders	Type of Shareholder	Number of Shares offered	Date of Consent Letter	% of the pre-Offer paid-up Equity Share capital of our Company
Nitin Kumar Aggarwal	Investor Selling Shareholder	up to 13,778	August 29, 2026	0.20%
Upendra Narayan Choudhary	Investor Selling Shareholder	up to 9,841	September 2, 2026	0.14%
Ashish Poddar	Investor Selling Shareholder	up to 9,841	August 29, 2026	0.14%
Shweta Poddar	Investor Selling Shareholder	up to 7,874	August 29, 2026	0.12%
Sourav Choudhary	Investor Selling Shareholder	up to 83,817	September 3, 2026	1.24%
Suresh Kumar Agarwal HUF .	Investor Selling Shareholder	up to 66,530	September 3, 2026	0.98%
Shashikant Rajkumar Banka	Investor Selling Shareholder	up to 80,000	August 31, 2026	1.17%
Sakshi Manish Jain	Investor Selling Shareholder	up to 12,500	August 30, 2026	0.18%
Ashok Kumar Bhawsinghka	Investor Selling Shareholder	up to 11,811	September 4, 2026	0.17%
Ashish Kumar Himmatsingka HUF	Investor Selling Shareholder	up to 9,841	August 31, 2026	0.14%
Renu Devi	Investor Selling Shareholder	up to 3,937	September 3, 2026	0.06%
Smita Karan Ranka	Investor Selling	up to 18,952	August 29, 2026	0.28%

	Shareholder			
Naved Iqbal	Investor Selling Shareholder	up to 7,874	September 3, 2026	0.12%
Mina Devi Parmaka	Investor Selling Shareholder	up to 5,904	September 2, 2026	0.09%
Mr. Kiran Gokaldas Gadhia	Investor Selling Shareholder	up to 3,000	September 2, 2026	0.04%
Mrs. Ila Kiran Gadhia	Investor Selling Shareholder	up to 2,500	September 2, 2026	0.04%
Prashant Manhar Lakhani	Investor Selling Shareholder	up to 1,500	September 4, 2026	0.02%
Devinder Kumar Dua	Investor Selling Shareholder	up to 5,000	September 3, 2026	0.07%
Bharat Laxmidas Kotadia	Investor Selling Shareholder	up to 1,500	September 3, 2026	0.02%

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

h. Our one of the objects of the Offer is repayment/prepayment of all or certain of our borrowings availed of by our Company, however, we hereby confirm that the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:

a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
b. Disclosures specified in the Companies Act, 2013;
c. Disclosures specified in **Part A** of **Schedule VI;**
d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
e. Fees of Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Lead Manager to the offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see "General Information" beginning on page 66 of this Draft Prospectus.

4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED SHALL FURNISH TO BSE, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied 370 with at the time of filing of the Prospectus along with the Abridged Prospectus will be filed with the RoC in terms of Sections 26, 28, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the
BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDER, THE LEAD MANAGER

Our Company, the Directors, the Selling Shareholder and the Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://bonbonuniform.com/, or the respective websites of the members of our Promoter, Promoter Group or our Subsidiaries, or any of the Group Companies, or the Selling Shareholder would be doing so at his or her own risk.

The Selling Shareholder are providing information in this Draft Prospectus only in relation to themself as the selling shareholder and their respective portion of the Offered Shares, the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as selling shareholder and its respective portion of the Offered Shares in this Draft Prospectus.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholder (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling shareholders and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, the Selling Shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or noncompliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or the Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Applications for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in

Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of
Equity Shares that can be held by them under applicable law.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

(c) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

(h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

(i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

LISTING

The Equity Shares issued through this Draft Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its BSE SME after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principal approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

CONSENTS

Consents in writing of our Directors, Promoters, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practising Company Secretary, Banker(s) to the Company, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer[(1)], Underwriter[(1)], and Market Maker[(1)] to act in their respective capacities, will be obtained, and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus and the Prospectus for filing with the RoC.

[(1)] The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERTS TO THE OFFER

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received written consent dated September 22, 2026 from our Statutory and Peer Reviewed Auditors, M/s. Panchal SK & Associates**,** Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 22, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated September 22, 2026 on the statement of special tax benefits.

Our Company has received written consent dated September 15, 2026 from the Practicing Company Secretary, namely M/s Nishtha Khandelwal & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 15, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Further, except as disclosed in *"Capital Structure"* on page 76, our Company has not made any rights issue during the five years preceding the date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

Our Company does not have any listed Subsidiaries.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in Chapter titled *"Capital Structure"* on page 76, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Company does not have any listed Group Companies, subsidiaries and associates.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

(a) **Price information of past issues handled by Sobhagya Capital Options Private Limited (during the current Financials year and two Fiscals preceding the current financial year):**

Price information of past issues handled by Sobhagya Capital Options Private Limited.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sobhagya Capital Options Private Limited:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing*	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	Asston Pharmaceuticals Limited	27.56 cr	₹ 123 per share	16.07.2025	₹ 119 per share	-15.93% [-2.48%]	-25.21% [0.73%]	-32.77 [1.51%]
2.	Sihora Industries Limited	10.56 Cr	₹ 66 per share	17.10.2025	₹ 70 per share	-5.86% [0.73%]	-12.70% [0.67%]	-11.43% [-6.50%
3.	Shining Tools Limited	17.10 cr	₹ 114 per share	14.11.2025	₹ 104 per share	-28.80% [0.76%]	- 44.76% [-1.52%]	-31.73% [-10.84%]
4.	Flywings Simulator Training Centre Ltd.	57.05 cr	₹ 191 per share (upper Band)	12.12.2025	₹ 195 per share	-7.26% [1.06%]	-8.72% [-9.24%]	-13.06% (-9.24%)
5.	Western Overseas Study Abroad Ltd.	10.07 cr	₹ 56 per share	11.12.2025	₹ 54.90 per share	-58.16% [1.46%]	-71.28% [-9.38%]	-66.30% (-13.32%)

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing*	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
6.	Armour Security (India) Limited	26.50 cr	₹ 55 per share (upper Band)	22.01.2026	₹ 45.60 per share	-40.94% [-1.64]	-52.85% [-3.61%]	-66.00% (+3.61%)$
7	Accretion Nutraveda Limited	24.57cr	₹129 per share	04.02.2026	₹191 per share	-1.02% [-4.82%]	36.13% [-7.81%]	48.43% (-6.42%)
8	Safety Controls & Devices Limited	48Cr	₹80 per share	13.04.2026	₹83 per share	9.70% [-2.91%]	-1.25% (1.00%)	NA
9	UHM Vacation Limited	36.00	₹ 166 per share	11.06.2026	₹ 126.20 per share	-66.47% (1.26%)	-76.22% (1.28%)	NA
10.	Quanto Agroworld Limited	31.01	Rs. 67 per share	22.09.2026	Rs. 66.99 per share	NA	NA	NA

Source: www.bseindia.com / www.nseindia.com

Notes:

1. ^30th day was August 15, 2025, so August 14, 2025 (the previous trading day) has been taken to calculate.
2. ^30th day was November 17, 2025, so November 14, 2025 (the previous trading day) has been taken to calculate.
3. $ The historical trading data of Armour Security (India) Limited is not available for the period from 05 February 2026 to 02 July 2026, and the available trading data ends on 16 July 2026. Accordingly, the closing price of ₹30.60 per share as on 04 February 2026 (being the immediately preceding available trading day) has been considered for computing the stock price performance for the 30th and 90th calendar days after listing, while the closing price of ₹18.70 per share as on 16 July 2026 (being the immediately preceding available trading day) has been considered for computing the 180th calendar day performance.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Sobhagya Capital Options Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-2026	2	83.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-2025	7	173.41	-	-	6	-	1	-	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding the track record of the Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Lead Manager, at: www.sobhagyacapital.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Applicants to approach the Registrar to the Offer for redressal of their grievances.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicants shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Offer Closing
Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Applicants whose Applications has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the application Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholder, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information –Lead Manager"* on page 66.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Applications submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

The Selling Shareholder have authorized the Company Secretary of our Company, Ms. Sonal Shah as the Compliance Officer for the Offer. For details, *"General Information – Company Secretary and Compliance Officer"* on page 66 , to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares. However, no investor complaint in relation to our Company is pending as on the date of this Draft Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Further, our Board by a resolution on December 17, 2024, has constituted Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Nilesh Bhaskarchandra Gandhi	Non-Executive Independent Director	Chairman
Gaurav Yatin Shah	Non-Executive Independent Director	Member
Birenkumar Dahyalal Limbachiya	Chairman and Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 191 of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

SECTION VIII– OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholder in the manner agreed to among our Company and the Selling Shareholder and in accordance with applicable law. The Selling Shareholder shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see *"Objects of the Offer"* on page 91.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 303 of this Draft Prospectus.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the board passed at their meeting held on September 05, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual general meeting of the Company held on September 28, 2026.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 216 and 303 , respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10/- and the Offer Price is ₹[●]/- per Equity Share. The Offer Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 114 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;

2. Right to receive Annual Reports and notices to members;

3. Right to attend general meetings and exercise voting rights, unless prohibited by law;

4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

5. Right to receive offers for rights shares and be allotted bonus shares, if announced;

6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 303 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

Tripartite agreement dated June 21, 2024, amongst our Company, CDSL and the Registrar to the Offer.

Tripartite agreement dated June 06, 2024 between our Company, NSDL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see *"Offer Procedure"* on page 276.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulation, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large. For further details, see "*Offer Procedure*" on page 276 of this Draft Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole applicant or in case of joint applicants, the death of all the applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant. If the Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company and selling shareholder in consultation with the Lead Manager, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. If our Company and selling shareholder in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with BSE SME.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opens on	[●]
Offer Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. Our Company in consultation with the LM and Selling Shareholder, may consider closing the Offer Period for QIBs one day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations.2. UPI mandate end time and date shall be at 5:00 pm IST on Offer Closing Date, i.e. [●].

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the* application *Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable other than the Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Offer Period by our Company, in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other time as may be prescribed by SEBI.

The processing fees for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the
delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and 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 where application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading applications received by Individual Investors, after taking into account the total number of applications received and as reported by the LM to the Stock Exchange.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment. Application by ASBA Applicant shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure,

banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other 289 Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution as provided in "*Capital Structure*" beginning on page 76 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 303 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries\ about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with SEBI ICDR Regulation, 2018 and as amended, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.
The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered

with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

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

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained in principle approval from the Main Board for listing of its entire specified securities on it.

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

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Eligibility Criteria	Details
Paid up capital	Atleast ₹ 10 Crs.
Market Capitalization	Average of 6 months market capitalisation: Direct Listing: ₹ 1000 crores. (on Main Board) SME Migration to Main Board : ₹ 100 crores. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of ₹ 10 Lakhs and min. daily turnover of ₹ 5 Lakhs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period

	Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of ₹ 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	₹ 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 Crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note : The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern

Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of Tto-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

MARKET MAKING

The shares offered though this offer is proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing of shares on BSE SME. For further details of the market making arrangement please refer the section titled "*General Information*" beginning on page 66 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI ICDR Regulation, 2018 and as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an offer, please refer chapter titled *"Terms of the Offer"* and *"Offer Procedure"* beginning on page no. 261 and 276 respectively of this Draft Prospectus.

OFFER STRUCTURE

The Offer is of up to 34,56,000 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs comprising a Fresh Issue of up to 31,00,000 Equity Shares aggregating up to ₹[●] Lakhs and an Offer for Sale of up to 3,56,000 Equity Shares aggregating up to ₹[●] lakhs by the Selling Shareholder.

The Offer comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Offer to Public of [●] Equity Shares of face value of ₹10/- each **("the Net Offer")**. The Offer and the Net Offer will constitute [●] and [●], respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Fixed Price Issue.

The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation(1)	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for Allocation	[●] % of the Offer Size	[●] % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each.(1) For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots. *For Individuals Investors who applies for minimum application size:* 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares *2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares*	[●] Equity Shares

Maximum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits to the Applicant. *For Individuals Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size doesn't exceed 2 application lots.	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply(2)	*For Other than Individual Investors who applies for minimum application size:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment(3)	*The entire Application Amount will be payable at the time of submission of the Application Form.*	
Application Lot Size	*[●] Equity Share and in multiples of [●] Equity Shares thereafter.*	

^ As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

(1) Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
b. *Remaining to*
i. individual applicants who apply for more than minimum application size; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities
applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Offer Procedure*" beginning on page 276 of this Draft Prospectus.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

OFFER PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Offer ("**GID**") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Offer who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2.00 lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Applicants through intermediaries from January 1, 2019. The UPI Mechanism for UPI Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (UPI Phase I). From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective long with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by UPI Applicants through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days was mandated for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**").*

*However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by UPI Applicants **("UPI Phase III")** and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances , including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI

circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification")**. In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer LMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using the UPI.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non- Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

On the Offer Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock

Exchange Platform during the application Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

Further, in accordance with Regulation 255(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, each Application Form distributed in relation to the Issue shall include a QR code and link to access the Draft Prospectus, the Draft Abridged Prospectus.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application
Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application form*
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

** Excluding electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has

sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

(1) An SCSB, with whom the bank account to be blocked, is maintained
(2) A syndicate member (or sub-syndicate member)
(3) A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
(4) A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
(5) A Registrar to an Offer and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on
a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4- Mutual Funds registered with SEBI;

5- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11- Foreign Venture Capital Investors registered with the SEBI;

12- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16- Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18- Insurance funds set up and managed by army, navy or air force of the Union of India;

19- Multilateral and bilateral development financial institution;

20- Eligible QFIs;

21- Insurance funds set up and managed by army, navy or air force of the Union of India;

22- Insurance funds set up and managed by the Department of Posts, India;

23- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24- Applications not to be made by:

a) Minors (except through their Guardians)

b) Partnership firms or their nominations

c) Foreign Nationals (except NRIs)

d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investors should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

(1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
(2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
    a) Each successful applicant shall be allotted [●] Equity shares; and
    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
(3) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
(4) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
(5) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

    a. As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
    b. The balance net offer of shares to the public shall be made available for allotment to:
        i. Individual applicants other than individual investors; and
        ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    c. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
(6) Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

Participation by Promoters, Promoter Group, The Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Lead Manager

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.
In case of a 255Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page of 301 this Draft Prospectus.

APPLICATION BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Application Form/Application Form as follows: "Name of sole or first Bidder:

XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with applications from individuals.

APPLICATION BY FPIs AND FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of application made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with ‘know your client’ norms;

(d) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple applications:

(a) FPIs which utilise the multi-investment manager structure;

(b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

(c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

(e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

(f) Government and Government related investors registered as Category 1 FPIs; and

(g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATION UNDER POWER OF ATTORNEY

In case of application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Selling Shareholder in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

APPLICATION BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the applicants on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholder or the LMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of application made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of application made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, **(the "Banking Regulation Act")**, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATION BY SCSBS

SCSBs participating in the offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of application made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, the Company and Selling shareholder in consultation with LMs, reserves the right to reject any application without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicants are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company and Selling Shareholder in consultation with the Lead Manager, reserve the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of application made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company and Selling Shareholder in consultation with the Lead Manager, reserves the right to reject any application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹[●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer

of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

INFORMATION FOR APPLICANTS

The relevant Designated Intermediary will enter a maximum of three applications at different price levels opted in the Application Form and such options are not considered as multiple applications. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her application, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous application.

In relation to electronic registration of applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The

Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name:
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for

applications.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2. Ensure that you have apply at Offer Price
3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable

description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" on page 66 of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager to the Offer*" on page 66 of this Draft Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of applications on technical grounds as provided in the GID, Applicants are requested to note that Applications may be rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank

account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" ;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value below ₹ 200,000 and less than 2 lots;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 66 of this Draft Prospectus.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated June 21, 2024.

2. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated June 06, 2024.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(A) adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(B) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Offer Closing Date or such other period as may be prescribed;

(C) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(D) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(E) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(F) Promoters' contribution, if any, shall be brought in advance before the Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(G) that if our Company does not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

UNDERTAKINGS BY THE SELLING SHAREHOLDER

The Selling Shareholder, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the LMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.
- It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;
- I hereby agree to bear the Offer expenses in proportion to the number of Equity Shares offered by me in the Public Offer.

UTILISATION OF OFFER PROCEEDS

Our Board certifies that:

(a) Our Company and the Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

(b) Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment **("FDI")** through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 **("FDI Policy")**, which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 276 of this Draft Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Offer for do not exceed the applicable limits.

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
BON BON VENTURES LIMITED
(COMPANY LIMITED BY SHARES)

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Not Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean Bon Bon Ventures Limited.	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**

	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they	**Non - Voting Shares**

	deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**

12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the	**Shares at the disposal of the Directors.**

	company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within	**Share Certificates.**

	two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock	**Issue of new certificates in place of those defaced, lost or destroyed.**

	Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be	**Calls to date from resolution.**

	made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at	**Payments in Anticipation of calls may carry interest**

	such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares	**If call or installment not paid, notice maybe given.**

	shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and	**Cancellation of share certificate in respect of forfeited shares.**

	the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except in dematerialized form and on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of	**Notice of refusal to be given to transferor and transferee.**

	Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly	**Titles of Shares of deceased Member**

	constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**

79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form. All the fresh securities to be issued by the company will be in dematerialized form. Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**

84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been	**Transfer of stock.**

	transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stockholders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**

97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**

105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.	**Votes of joint members.**

	b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation	**Validity of votes given by proxy notwithstanding death of a member.**

	or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before	**Directors power to fill casual vacancies.**

	his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**

140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**

	(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property	**To give Security byway of indemnity.**

		(present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
	(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the	**To appoint and remove officers and other employees.**

		provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26)	To redeem preference shares.	**To redeem preference shares.**
	(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	

	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	

	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole Time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of	**Powers and duties of Managing Director or Whole-Time Director.**

	Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed	**The company in General Meeting may declare Dividends.**

	the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	

165.	(1)	The Company in General Meeting may, upon the recommendation of the Board, resolve:	**Capitalization.**
	(a)	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and	
	(b)	that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(2)	The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:	
	(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	(ii)	paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or	
	(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	(3)	A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall —	**Fractional Certificates.**
	(a)	make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	
	(b)	generally to do all acts and things required to give effect thereto.	
	(2)	The Board shall have full power -	
	(a)	to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also	
	(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1)	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the	**Inspection of Minutes Books of General Meetings.**

	Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing	**Directors' and others right to indemnity.**

	provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Prospectus until the Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://bonbonuniform.com/, and will be available for inspection from date of the Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated September 28, 2026, between our Company, the Selling Shareholder and the Lead Manager.
2. Registrar Agreement dated September 28, 2026, between our Company, the Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Lead Manager, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated [●] between our Company, the Selling Shareholder and the Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, the Selling Shareholder and Lead Manager and the Underwriter.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated June 21, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated June 06, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated March 14, 2024 issued under the name Bon Bon Ventures Limited, issued by Central Registration Centre, Manesar.
3. Resolution of the Board of Directors dated September 05, 2026, in relation to the Offer.
4. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on September 28, 2026, in relation to the Offer.
5. Resolution of the Board of Directors dated September 05, 2026, in relation to the authorisation on Offer Size and in relation to the authorisation on Offer Structure.
6. Examination report for Restated Financial Statements dated September 22, 2026, from our Peer Review Auditor included in this Draft Prospectus.
7. The Statement of Possible Tax Benefits dated September 22, 2026, from our Peer Review Auditor included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2026, 2025 and 2024.

9. Consents in writing of the Consents of our Directors, Promoters, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practising Company Secretary, Banker(s) to the Company, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer[(1)], Underwriter[(1)], and Market Maker[(1)] to act in their respective capacities.

10. Certificate on KPI's issued by the Statutory Auditor M/s Panchal S K & Associates, Chartered Accountants, by way of their certificate dated September 22, 2026.

11. Board Resolution dated September 30, 2026, for approval of Draft Prospectus and dated [●] for approval of Prospectus.

12. Resolution of the Board of Directors dated September 30, 2026, approving the Draft Abridged Prospectus.

13. Site visit report prepared by the Lead Manager.

14. Due Diligence Certificate dated September 30, 2026 along with the site visit report by the Lead Manager.

15. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors of Our Company

Sd/- **Mr. Birenkumar Dahyalal Limbachiya** Chairman and Managing Director **DIN:** 01595429	Sd/- **Ms. Damini Biren Limbachiya** Whole Time Director **DIN:** 10547899
Sd/- **Mr. Rajesh Trumbaklal Bhatt** Executive Director **DIN:** 02880366	Sd/- **Mr. Nilesh Bhaskarchandra Gandhi** Non-Executive Independent Director **DIN:** 08176852
Sd/- **Mr. Gaurav Yatin Shah** Non-Executive Independent Director **DIN:** 10838917	Sd/- **Mr. Sandeep Balaram Gadmale** Non-Executive Independent Director **DIN:** 10876086
Sd/- **Mr. Rajesh Trumbaklal Bhatt** Chief Financial Officer	Sd/- **Ms. Sonal Hardik Kumar Shah** Company Secretary and Compliance Officer
Sd/- **Mr. Manish Dahyalal Limbachiya** Chief Executive Officer	

Date: September 30, 2026
Place: Mumbai

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Prospectus.

FOR AND ON BEHALF OF THE SELLING SHAREHOLDERS

Sd/-
Mr. Sourav Choudhary
Date: September 30, 2026
Place: Mumbai