

Site Visit Report of BONBON VENTURES LIMITED



INTRODUCTION

Company Name : Bonbon Ventures Limited
Date of Visit : August 29, 2026
Site Visit done by : Mrs. Menka Jha
Visit Hosted by : Birenkumar Dahyalal Limbachiya, Manish Dahyalal Limbachiya, Damini Biren Limbachiya, Chandni Biren Limbachiya and Anjana M Limbachiya

Registered Office cum Godown	Moti Mahal 221, Station Road, Goregaon West, Mumbai, 400104, Maharashtra, India.
Retail Shop for local schools uniforms	Apartment/Flat No. Part A of Flat no 8, Resham Chsl, Station Road, Goregaon west 400104
Retail Shop for local schools uniforms	Shop No. 7, Aavishkaar Crest, Plot No. 35, Sector 34/B, Kharghar Navi Mumbai - 410210.
Godown	No. 59/477, Ground Floor, gandhkuti Cooperative Housing Society Ltd., Motilal Nagar no. 1 situated at opp. Budh Vihar Maidan, Goregaon West, Mumbai - 400104.
Godown	Motiram Bhatt Chawl No. 2 Room No. 11, Station Road, Goregaon (W), Mumbai 400104, Maharashtra
Godown	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

I have undertaken the site visit as mentioned above for the proposed SME-IPO of Bonbon Ventures Limited.

This report has been prepared with all reasonable skill, care and diligence and summarises the findings from the full-day site visit.

All values quoted in this Report are based on information provided by the Client.

SUMMARY OF BUSINESS

The Company is engaged in the business of trading and supply of school uniforms, uniform fabrics, corporate, security and hospital uniforms, bedsheets and ready-made garments, along with allied products and accessories. Pursuant to Business Transfer Agreements dated March 31, 2024, the Company acquired, on a going-concern basis, the businesses of M/s. Shree Bon Bon Traders and M/s. JVB Enterprises, proprietorship concerns of its Promoters, on January 27, 2025.

The Company operates through business-to-business (“B2B”) and business-to-consumer (“B2C”) channels and undertakes its business through third-party job work and trading models. Under the job-work model, uniforms and ready-made garments are manufactured through third-party job workers based on specifications provided

by the Company. Under the trading model, the Company procures products from third-party suppliers and supplies them to its customers. The Company owns 330 sewing and other machines, which are placed at the premises of certain job workers for undertaking manufacturing activities.

The Company's product portfolio primarily comprises school uniforms, sports uniforms, winter wear and allied accessories, including bags, belts, shoes, ties, caps, hairbands and socks. It also supplies uniforms for corporates, security personnel and hospital staff, along with uniform fabrics, bedsheets and ready-made garments, including jeans, T-shirts and fancy suitings.

The Company caters to institutional and retail customers across multiple locations in India and undertakes B2C sales through its uniform shops, retail outlet for ready-made garments and website for school uniforms. As of March 31, 2026, the Company catered to more than 15 educational institutions across India. A significant portion of its revenue is derived from customers located in Maharashtra.

The Company markets and sells its uniform products under the brand name “**Bon Bon**” and holds an ISO 9001:2015 certification. The Company's operations are supported by established relationships with third-party suppliers and job workers, while its Promoters have experience in the apparel business and are involved in the management and operations of the Company.

HISTORY OF THE COMPANY

The 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.

M/s. Shree Bon Bon Traders was established in 2006 and was operated by Mr. Manish D. Limbachiya and Mr. Birenkumar Dahyalal Limbachiya, Promoters of the Company. The firm was engaged in the business of apparel trading and its operations provided the Promoters with experience in the apparel business.

Pursuant to Business Transfer Agreements dated March 31, 2024, the Company acquired, on a going-concern basis, the businesses of M/s. Shree Bon Bon Traders and M/s. JVB Enterprises on January 27, 2025. M/s. Shree Bon Bon Traders was a proprietorship concern of Mr. Manish D. Limbachiya, Promoter and Chief Executive Officer, and M/s. JVB Enterprises was a proprietorship concern of Ms. Damini Biren Limbachiya, Promoter and Whole-time Director. Both the businesses were engaged in activities similar to those undertaken by the Company. The acquisition resulted in consolidation of the sales, operations and customer base of the acquired businesses with the Company.

PROMOTERS

Following are the profiles of promoters based on the documents and discussion with the promoters:

1. **Birenkumar Dahyalal Limbachiya**, aged 52 years, is the Chairman and Managing Director of the 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 the Company. Subsequently, he was appointed as the Chairman and Managing Director of the 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 the 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.

2. **Manish Dahyalal Limbachiya**, aged 46 years, is the Chief Executive Officer of the 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 the 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.

3. **Ms. Damini Biren Limbachiya**, aged 27 years, is the Whole-Time Director of the 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 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 the Company and was appointed as the Whole-Time Director of the 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 the 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 the Company's sales revenue through the implementation of innovative marketing initiatives and by fostering strong and long-term relationships with clients.

4. **Ms. Chandani Biren Limbachiya**, aged 45 years, is the Promoter of the Company. She has completed her education upto the tenth standard from the Sheth Mulji Karsandas High School. She possesses more than 20 years of experience with Bon Bon and its associated firms.
5. **Ms. Anjana M Limbachiya**, aged 45 years, is the Promoter of the Company. She has completed her education class 10th from Gujarat Secondary and Higher Secondary Education Board, studied at Shri R. H. Hingwala High School.

KEY MANAGERIAL PERSONNEL (KMPs)

1. **Name:** Mr. Birenkumar Dahyalal Limbachiya
Age: 52 years
Designation: Chairman & Managing Director
Qualification & Experience: He completed his education up to the ninth standard from Pragna Bodhini High School, Mumbai, Maharashtra, in the year 1991. He is having 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 the 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
2. **Name:** Ms. Damini Biren Limbachiya
Age: 27 years
Designation: Whole-time Director
Qualification & Experience: 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 is having over 6 years of experience with the 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.
3. **Name:** Mr. Manish Dahyalal Limbachiya
Age: 46 years
Designation: Chief Executive Officer
Qualification & Experience: . He has 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 having 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.

I have examined the documents relating to all the directors including various forms, identity proof, educational certificates, professional background, other directorships held by them, their bank account details, etc. also checked the capacity of all the Independent Directors appointed to act as the Independent Directors of the Company. The minutes of Board and Committee meetings held in the past were scrutinized and also checked whether the Company has complied with various provisions of Companies Act relating to the Directors, meetings, registers maintained by the Company and all were found to be in proper order.

HUMAN RESOURCES

The Company has **30** full time employees as on the date of site visit:

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

The attendance register was examined.

SHAREHOLDERS

The Shareholding details like Register of Members, Register of Shareholders, transfer records, etc. were examined. Forms relating to Authorised, paid-up and issued share capital were checked. The following were the shareholders holding in the Company:

Sr. No.	Name of the Shareholder	Number of Equity shares	Face Value of Shares	Percentage of then pre-Issue Equity Share Capital (%)
1	Damini Biren Limbachiya	10,00,500	10/-	14.68
2	Birenkumar Dahyalal Limbachiya	35,000	10/-	0.51
3	Manish Dahyalal Limbachiya	38,31,658	10/-	56.22
4	Chandni Biren Limbachiya	1,500	10/-	0.02
5	Anjana Manish Limbachiya	1,500	10/-	0.02
6	Aditi Manish Limbachiya	500	10/-	0.01
7	Other-Public	19,44,701	10/-	28.53
	Total	68,15,359	10/-	100.00

BUSINESS ACTIVITIES

The company's main products are broadly categorised into:

Sr. no.	Type of the Product	Varieties
1.	Uniforms	School Uniforms, Other Uniforms such as corporates, security personnel and hospital staff
2.	Readymade Items	Shirts, Pants/Trousers

Immovable Properties

As on the date of this report, the Company is associated with the following properties:

S. no.	Address of the Property	Nature of Arrangement	Name of the Lessor/ Owner	Area	Purpose
1	Office No. 1, Moti Mahal 221, station road, goregaon west 400104	Leave & license Agreement	Mr. Pravin Trilokchand Jain	1200 Square Feet	Registered Office Cum Godown
2	Apartment/Flat No. Part A of Flat no 8, Resham Chsl, Station	Leave & license Agreement	Mr. Manish Dahyalal Limbachiya	145 Square Feet	Retail Shop for local schools uniforms

S. no.	Address of the Property	Nature of Arrangement	Name of the Lessor/ Owner	Area	Purpose
	Road, Goregaon west 400104				
3	Plot No J 207, Ground Floor, Saravali Road, Boisar	Lease Agreement	S G Synthetics Pvt ltd	200 Square Meter	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	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 Maidan, Goregaon West, Mumbai - 400104.	Leave & license Agreement	Ms. Niharika Bajpai	1350 Square Feet	Godown
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	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 Meter	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	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	Godown

ANALYSIS OF OTHER DOCUMENTS

I have examined the registers, records, books and papers of Bon Bon Ventures Limited. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers, the Company has kept and maintained all registers and all entries therein have been duly recorded. The Company has duly filed the forms and returns with the Registrar of Companies and/or other authorities.

The company has obtained necessary approvals for the business undertaken by the Company in its own name and everything was found to be in order and in compliance with various laws applicable to the Company.

Overall observations/Conclusion:

- The company has clearly displayed its name and registered office.
- Key personnel including the Managing Director, CFO, CS and Compliance officer were present during the visit.
- Office operations appear in line with the disclosures made in the DRHP.
- No adverse observations were noted during the inspection.

For **Sobhagya Capital Options Private Limited**



Rishabh Singhvi
Director
DIN: 00374248

Date: 25.09.2026

PHOTOGRAPHS





