Draft Red Herring Prospectus
March 29, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)
100% Book Built Issue

JAY AMBE SUPERMARKETS LIMITED

Corporate Identity Number: U74999GJ2020PLC118385

REGISTERED OFFICE	CORPORATE OFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A001, Shubh Vivid, Por Kudasan, Village- Kudasan, Gandhinagar, Gujarat-382421, India	-	Renuka Trikha	**Tel No:** +916358027675 **Email Id:** cs@citysquaremart.com	www.citysquaremart.com

PROMOTERS OF OUR COMPANY: JIGNESH AMRATBHAI PATEL, HARSHAL DAXESHKUMAR PATEL, BHIKHABHAI SHIVDAS PATEL AND RUTWIJKUMAR MAGANBHAI PATEL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 23,64,800 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	Nil	Up to 23,64,800 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 107 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one Gujarati regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through Red Herring 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. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	Ms Shanti Gopalkrishnan	**Email**: jayambe.smeipo@in.mpms.mufg.com **Tel. No**: +91 8108114949

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**^

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

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

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Draft Red Herring Prospectus
March 29, 2025
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013 (This Draft Red Herring Prospectus will be updated filing upon ROC)

JAY AMBE SUPERMARKETS LIMITED

Corporate Identity Number: U74999GJ2020PLC118385

Our Company was originally incorporated on November 23, 2020 under the name and style of 'Jay Ambe Supermarkets Private Limited', pursuant to a certificate of incorporation dated November 23, 2020 issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 24, 2024 with a fresh certificate of incorporation dated February 25, 2025 issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Jay Ambe Supermarkets Limited'. The corporate identification number of our Company is U74999GJ2020PLC118385. For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 185 of this Draft Red Herring Prospectus.

Registered Office: A001, Shubh Vivid, Por Kudasan, Village- Kudasan , Gandhinagar, Gujarat-382421, India
Website: www.citysquaremart.com ; **E-Mail:** cs@citysquaremart.com; **Telephone No:** +916358027675
Company Secretary and Compliance Officer: Renuka Trikha

PROMOTERS OF OUR COMPANY: JIGNESH AMRATBHAI PATEL, HARSHAL DAXESHKUMAR PATEL, BHIKHABHAI SHIVDAS PATEL AND RUTWIJKUMAR MAGANBHAI PATEL

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 23,64,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF JAY AMBE SUPERMARKETS LIMITED ("JASL") OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GANDHINAGAR EDITION OF [●] REGIONAL NEWSPAPER (GUJRATI BEING REGIONAL LANGUAGE OF GANDHINAGAR WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 319 OF THIS DRAFT RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**") provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 331.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 331 of this *Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 30 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on 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 Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B/1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)** **SEBI Registration Number**: INR000004058 **Address:** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)- 400083, Mumbai City, Mumbai, Maharashtra, India **Tel. Number**: +91 8108114949 **Email Id:** jayambe.smeipo@in.mpms.mufg.com **Investors Grievance Id:** jayambe.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Contact Person:** Ms Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]*	ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]**^

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/* Issue *Period shall be one Working Day prior to the Bid/* Issue *Opening Date.*

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

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue *Closing Date.*

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SECTION I – DEFINATIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares Related Terms of the Articles of Association", beginning on pages 132, 135, 190, 226, 290 and 366, respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
"Jay Ambe Supermarkets Limited", "JASL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Jay Ambe Supermarkets Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at A001, Shubh Vivid, Por Kudasan, Village- Kudasan, Gandhinagar 382421, Gujarat, India.
Our Promoters	Jignesh Amratbhai Patel, Rutwijkumar Maganbhai Patel, Bhikhabhai Shivdas Patel and Harshal Daxeshkumar Patel
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoters Group*" in the Draft Red Herring Prospectus.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you" or "your" or "yours"	Prospective Investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, refer section titled *"Our Management"* on page 199 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor, being Jay M. Shah & Co., Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 73 of this Draft Red Herring Prospectus.
Bankers to the Company	Bank of India. For details, refer section titled *"General Information"* on page 73 of this Draft Red Herring Prospectus.
Board of Directors / Board / BOD	The Board of Directors of our Company, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	The chairman of our Company, namely Jignesh Amratbhai Patel. For details refer chapter titled "*Our Management*" on page 199 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 as amended from time to time.

Term	Description
Cost Vetting Agency	Infomerics Analytics and Research Private Limited
Cost Vetting Report	Cost vetting report dated March 28, 2025 issued by Cost Vetting Agency in relation to the Object of the Issue.
CIN	Corporate Identification Number of our Company i.e. U74999GJ2020PLC118385
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Umang Maheshbhai Prajapati. For details refer chapter titled "*Our Management*" on page 199 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, Renuka Trikha. For details refer chapter titled "*Our Management*" on page 199 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director (s)	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled *"Our Management*" on page 199 of this Draft Red Herring Prospectus
D&B Report	The industry report titled *"Industry Report on Organized Retail Sector in India"* dated December 18, 2024 prepared and issued by Dun & Bradstreet Information Services India Private Limited
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies"* on page 306 of this Draft Red Herring Prospectus.
Independent Director	The Independent Director(s) on our Board, as described in chapter titled *"Our Management*" on page 199 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE1DRH01011
Key Managerial Personnel / Key Managerial Employees	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter titled "*Our Management*" on page 199 of this Draft Red Herring Prospectus
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 26, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Managing Director / MD	MD means Managing Director of the company namely Jignesh Amratbhai Patel. For details refer chapter titled *"Our Management*" on page 199 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled *"Our Management"* on page 199 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-Executive Director on our Board, as appointed from time to time. For details

Term	Description
	refer chapter titled *"Our Management"* on page 199 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999
Registered Office	Registered office of the company situated at A001, Shubh Vivid, Por Kudasan, Village- Kudasan, Gandhinagar 382421, Gujarat, India
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended September 30, 2024 and for the year ended March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Senior Management Personnel / SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "*Our Management*" on page 199 of this Draft Red Herring Prospectus
Peer Reviewed Auditor	The Peer Review Auditor of company, M/s. S J V P & Associates, Chartered Accountants holding a valid Peer Review certificate, as mentioned in the section titled "*General Information*" beginning on page 73 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 199 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Terms	Description
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Issue to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by

Terms	Description
Period / Anchor Investor Bidding Date	Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Which One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being [●].
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled '*Basis of allotment*' under chapter titled *"Issue Procedure"* starting from page no. 331 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid	An indication to make an application during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires. The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of IIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IIs and mentioned in the Bid cum Application Form.

Terms	Description
	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Gujarati edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gandhinagar, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Gujarati edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gandhinagar, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investor who applies for minimum application size may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on

Terms	Description
	the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only IIBs Bidding in the Individual Investor Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder 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

Terms	Description
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated March 29, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The Engagement letter dated July 23, 2024 executed between Issuer and BRLM.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
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 Issue	The Fresh Issue up to 23,64,800 Equity Shares aggregating up to ₹ [●] Lakhs.
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 (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors (IIs) / Individual Bidders (IBs)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies for minimum application size.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares of ₹ 10.00 each which shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	The agreement dated March 07, 2025 entered amongst our Company and the Book

Terms	Description
	Running Lead Manager and includes any supplementary agreement dated [●], pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	₹ [●] per Equity Share (including share premium of ₹ [●]/- per Equity Share), being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 107 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 23,64,800 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated March 07, 2025 between our Company, Book Running Lead Manager and Market Maker.
Minimum Bid Lot / Minimum Application Size	The minimum application size shall be two lots per application, subject to size of application value being more than ₹2 lakhs.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion i.e. [●] Equity Shares of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer to chapter titled *"Objects of the Issue"* on page 107 of this Draft Red Herring Prospectus.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of ₹ 10.00 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows:

Terms	Description
	a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹10 lakhs Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Gujarati edition of Regional language daily newspaper [●] (Gujarati being the regional language of Gandhinagar, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
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 Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of ₹ 10.00 each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors Portion), as applicable
Qualified Institutional Buyers /	The qualified institutional buyers as defined under Regulation 2 (1) (ss) of the SEBI

Terms	Description
QIBs	ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Registrar Agreement	The agreement dated March 05, 2025 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Investors Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
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 & 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.

Terms	Description
	Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated March 07, 2025.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, Individual Bidders applying in the Individual Investors Portion, and Individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	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 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 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/2022/45 dated April 5, 2022, SEBI circular number 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, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17,

Terms	Description
	2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 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 National stock Exchange of India Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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.
UPI Mechanism	The bidding mechanism that may be used by an Individual Bidders to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai are open for business:- However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
B&M	Brick And Mortar
B2B	Business to Business
B2C	Business to Consumer
BRICS	Brazil, Russia, India, China and South Africa
Bn	Billion
bps	Basis Points
BSS	Business support systems
CAPEX	Capital Expenditures
CMIE	Centre for Monitoring Indian Economy

Term	Description
COCO	Company Owned Company Operated
CPI	Consumer Price Index
CY	Current Year
EAN	European Article Number
ECB	European Central Bank
ECLGS	Emergency Credit Linked Guarantee Scheme
EFTA	European Free Trade Association
ERP	Enterprise Resource Planning
FMCG	Fast-moving consumer goods
FOCO	Franchise Owned, Company Operated model
FOFO	Franchise Owned, Franchise Operated model
GFCF	Gross fixed capital formation
GMV	Gross Merchandise Value
GRDI	Kearney's Global Retail Development Index
GST	Goods & Service Tax
GVA	Gross Value Added
HR	Human Resource
HSBC	The Hong Kong and Shanghai Banking Corporation
ICT	Information & Communication Technology
IT	Information Technology
km	Kilometers
KPI	Key performance Indicator
MBO	Multiband brand out
Mn	Million
MOSPI	Ministry of Statistics & Programme Implementation
MRP	Maximum retail price
MSME	Micro, Small, and Medium Enterprise
NDA	National Democratic Alliance
NSO	National Statistics Office
OECD	Organisation for Economic Co-operation and Development
ONDC	Open Network for Digital Commerce
PFCE	Private Final Consumption Expenditure
PLI	Production linked Incentive
POS	Point of Sale
POs	Purchase orders
QR Code	Quick Response Code
RAI	Retailers Association of India
RE	Revised Estimates
SAE	Second Advance Estimates
SCAI	Shopping Centre Association of India
SEO	Search Engine Optimization

Term	Description
SKU	Stock keeping unit
SMBs	Small and Medium Businesses
SOPs	Standard Operating Procedures
Sq. mtr	Square meter
SQFT	Square feet
SWOT	Strength, Weakness, Opportunities, Threats
TMR	Trademarks Registry
Tn	Trillion
UPI	Unified Payments Interface
WPI	Wholesale Price Index
y-o-y	Year on Year

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System

Term	Description
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
ITAT	Income Tax Appellate Tribunal
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value

Term	Description
NDI Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchanges of India Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoCE	Return on Capital Employed
RoE	Return on equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from

Term	Description
	time to time, including instructions and clarifications issued by it from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Jay Ambe Supermarkets Limited", "JASL", and, unless the context otherwise indicates or implies, refers to Jay Ambe Supermarkets Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the period ended September 30, 2024 and for the year ended March 31, 2024, 2023, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Information*" beginning on page 226 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Restated Financial Information*" beginning on page 226 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "*Definitions and Abbreviations"* on page 1 of this Draft Red Herring Prospectus. In the section titled "*Description of Equity Shares and Terms of the Articles of Association"*, on page 366 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

"Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring 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 Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the 'Industry Report on Organized Retail Sector in India' which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated November 14, 2024,

for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. This Draft Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on the website of our Company at https:// www.citysquaremart.com

Dun & Bradstreet Information Services India Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, D&B has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

*"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("**D&B**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

For details of risks in relation to commissioned reports, see "*Risk Factor– This Draft Red Herring Prospectus contains information from an industry report prepared by D & B, commissioned by us for the purpose of the Issue for an agreed fee*" on page 53 of this Draft red Herring Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Issue Price*" on page 107 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring 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 Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements 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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- All the properties on which we run our stores are taken on rent/lease by us and many of them have been taken by us from third parties on short term lease/rent basis. Any disruption of rent agreements so entered by us or any objections from the owners of these properties to let us continue our operations or vacate those properties on short notice may have a material and adverse impact on the business of our Company. Further, some of our lease agreements may have certain irregularities because of which we may be unable to effectively enforce our leasehold rights which may have a material and adverse impact on the business of our Company.
- We have significant working capital requirements and our inability to meet the working capital requirements may have an adverse effect on our results of operations.
- If we are unable to maintain an optimal level of inventory, our business, results of operations, financial condition and cash flows may be adversely affected.
- All of our stores are presently located in Gujarat. However, we plan to expand into new geographies and may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.
- Competition from Organized offline retailers and online retailers which can offer products at more competitive prices and also offer wide range of products, may adversely affect our business and our financial condition, results of operations and cash flows.
- We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. This includes Purchase of Existing Shops of the company located at Nana Chiloda, Ahmedabad and Purchase of fit-outs for Three (3) new proposed stores, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other project risks and uncertainties.
- There are certain proceedings involving our Company, our Directors, Promoters which if determined against us, may have an adverse effect on our business, cash flows and results of operations.
- There have been certain instances of delays and discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.
- There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

For further discussion of factors that could cause our actual results to differ, see the Section titled "*Risk Factors*"; "*Business Overview*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 30, 153 and 271 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are

only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor 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. In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

City Square Mart is a brand owned by our company Jay Ambe Supermarkets Private Limited. our journey began in August 2018 with the establishment of our first store in Kudasan, Gandhinagar. In just six years, the company expanded to 15 stores across Gujarat, establishing itself as a fast-growing retail chain in the region.

The origins of our company trace back to June, 2016, when M/s Jay Ambe Trading was established as a partnership firm and lately our promoters Mr Jignesh Amratbhai Patel, Mr Rutwijkumar Maganbhai Patel, Mr Bhikhabhai Shivdas Patel and Mr Harshal Daxeshkumar Patel along with other three partners joined the firm as new partners vide an alteration deed executed as on July 02, 2018 making the total partners of the firm to ten. After incorporation of our company on November 23, 2020, we took over the business of the firm Jay Ambe Trading vide a Business Sale and Purchase Agreement dated January 25, 2021, leading to the full transfer of all assets and liabilities of the firm to the company.

Our company is engaged in the business of trading of FMCG material, grocery, Home Textile, Home Décor, Cloths, or Apparels, Toys, Gift Articles, Footwear and other house hold items, via supermarkets.

The Company is carrying on its business through retail marts via franchise model as well. A franchise is a type of license that grants a franchisee access to a franchisor's proprietary business knowledge, processes, and trademarks, thus allowing the franchisee to sell a product or service under the franchisor's business name. In exchange for acquiring a franchise, the franchisee usually pays the franchisor an initial start-up fee and annual licensing fees. The relationship between the franchisor and franchisee is governed by the franchise agreement. There are essentially three different types of business models:

- Company Owned Company Operated – COCO
- Franchise Owned Company Operated – FOCO
- Franchise Owned Franchise Operated – FOFO

The FOCO franchise model, short for Franchise-Owned, Company-Operated, is a unique approach to franchising where the franchisee owns the business, but the franchisor handles the day-to-day operations. This model combines the investment benefits of franchise ownership with the operational expertise of the franchisor.

The FOFO (Franchise Owned Franchise Operated) model allows a franchise investor to own and operate a store under a brand's name for a non-refundable franchise fee for a specified duration. The brand sets the prices and merchandise, while the franchisee bears all operational costs. In return, the franchisee must also pay a royalty, which is a percentage of the store's revenue, to the brand.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

According to D&B Report, the Indian retail sector is experiencing a significant transformation owing to a range of shifting socio-economic factors, increasing digital and new age technology influence along with a rapidly transforming consumer landscape. Over the year, India has evolved as a thriving consumer-driven economy, making it the 4th largest retail market globally after US, China, and Japan and has thus become one of the most attractive markets for global retailer to expand their footprints in India. The country ranked 1st in Kearney's Global Retail Development Index (GRDI) in 2023 which features 44 key retail markets while in the FDI Confidence Index 2023, it ranked 16 and 2nd amongst the emerging countries after China. The market size of the Indian retail sector was estimated at USD 750 Bn in the year 2022 and it is expected to reach USD 1.1 Tn by 2027 and USD 2 Tn by 2032 growing at 25% CAGR. Food & Grocery, Apparel & footwear, and consumer electronics are the largest retail segments, constituting 63%, 9% and 7% respectively of the retail market. *(Source: D&B Report)*

NAME OF PROMOTER

Promoters of Our Company are Jignesh Amratbhai Patel, Harshal Daxeshkumar Patel, Bhikhabhai Shivdas Patel And Rutwijkumar Maganbhai Patel. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "*Our Promoters and Promoter Group*" on page no. 218 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of upto 23,64,800 equity shares of face value of ₹ 10/- each of Jay Ambe Supermarkets Limited ("JASL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●] lakhs ("the issue"), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per

equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" beginning on page 319 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

The Object of the Issue are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds
1.	Purchase of existing store of the company located at Nana Chiloda, Ahmedabad ("**Acquisition of Identified Store**")	425.00*	[●]
2.	Purchase of fit-outs for Three (3) new stores	522.71**	[●]
3.	To Meet Working Capital Requirements	450.00	[●]
4.	General Corporate Purposes^	[●]	[●]
Net Proceeds		[●]	[●]

**The cost includes stamp duty and registration charges to be paid as per the rates applicable in the State of Gujarat.*
***Total estimated cost as per the Cost Vetting report dated March 28, 2025. The estimated cost includes applicable goods and services tax ("**GST**").*
^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

SHAREHOLDING

Following are the details of the Pre & Post Issue shareholding of our Promoters and Promoter's Group and additional top 10 shareholders.

Sr. No.	Name of shareholders	Pre issue		Post issue (At lower as well as Upper end of the Price Band)	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares**	As a % of Post Issue Capital
Promoter					
1.	Bhikhabhai Shivdas Patel	6,78,000	10.41	6,78,000	[●]
2.	Jignesh Amratbhai Patel	6,56,000	10.07	6,56,000	[●]
3.	Harshal Daxeshkumar Patel	4,68,000	7.18	4,68,000	[●]
4.	Rutwijkumar Maganbhai Patel	4,20,000	6.45	4,20,000	[●]
Total – A		**22,22,000**	**34.11**	**22,22,000**	[●]
Promoter's Group					
5.	Shital Bhikhabhai Patel	5,20,000	7.98	5,20,000	[●]
6.	Bharatiben Daxeshkumar Patel	4,80,000	7.37	4,80,000	[●]
7.	Mital Hitendra Patel	4,74,000	7.28	4,74,000	[●]
8.	Maganbhai Ambaram Patel	3,68,849	5.66	3,68,849	[●]
9.	Gitaben Maganbhai Patel	3,53,698	5.43	3,53,698	[●]
10.	Daxeshkumar Sankalchand Patel	2,40,000	3.68	2,40,000	[●]
Total – B		**24,36,547**	**37.40**	**24,36,547**	[●]
Total Promoters & Promoter Group Shareholding (A+B)		**46,58,547**	**71.51**	**46,58,547**	[●]
Public [Top 10 Shareholders (Other than Promoters and Promoter's Group)]					

Sr. No.	Name of shareholders	Pre issue		Post issue (At lower as well as Upper end of the Price Band)	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares**	As a % of Post Issue Capital
11.	Ramila Vinod Patel	4,18,605	6.43	4,18,605	[●]
12.	Harsh Pareshkumar Shah	3,90,699	6.00	3,90,699	[●]
13.	Hardik Shah	3,90,696	6.00	3,90,696	[●]
14.	Viney Equity Market LLP	2,57,577	3.95	2,57,577	[●]
15.	Shubh Urban Evolution Private Limited	1,13,637	1.74	1,13,637	[●]
16.	Mukeshkumar Gandalal Patel	73,274	1.12	73,274	[●]
17.	Falguni Vishnukumar Patel	37,878	0.58	37,878	[●]
18.	Paradise Markcom Private Limited	37,878	0.58	37,878	[●]
19.	Kalavatiben Tulsibhai Patel	22,728	0.35	22,728	[●]
20.	Sohil Jashubhai Shah HUF	22,728	0.35	22,728	[●]
21.	Public in IPO	-	-	[●]	[●]
Total – C		**17,65,700**	**27.1**	[●]	[●]
Total (A+B+C)		**64,24,247**	**98.61**	[●]	[●]

**Rounded off*

***Assuming the public shareholders will neither apply nor get any allotment.*

For further details refer to the titled "Capital Structure" beginning on Page No. 84 of this Draft Red Herring Prospectus.

FINANCIAL DETAILS

Based on Restated Financial Informations

(₹ in Lakhs)

Sr. No.	Particulars	For the fiscal/ period ended			
		September 30, 2024	2024	2023	2022
1.	Share Capital	200.00	200.00	173.02	160.00
2.	Net worth	882.68	755.31	309.42	155.72
3.	Revenue from operations	1,822.64	3,338.68	3,268.96	2,239.47
4.	Profit Before Tax and Exceptional Items	173.59	212.65	45.30	7.98
5.	Profit After Tax and Exceptional Items	127.37	154.89	35.30	5.38
6.	Earnings Per Share – Basic & Diluted (Post Bonus)	2.12	2.70	0.65	0.14
7.	Return on net worth (%)	14.43	20.51	11.41	3.45
8.	NAV per Equity Shares (Post Bonus)	14.71	12.59	5.54	2.87
9.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	804.29	856.36	746.94	422.17

AUDITORS' QUALIFICATIONS

The auditor's report to the financial statements of our company forming part of basis for preparation of Restatement Financial Information does not include any qualifications or adverse observations.

For further information, please refer chapter titled "*Restated Financial Information*" on page no. 226 of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

(₹ in Lakhs)

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved
Company	**By**	Nil	1	Nil	Nil	Nil	120.00
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Promoters	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company	**By**	NA	NA	NA	NA	NA	NA
	Against	NA	NA	NA	NA	NA	NA
KMP/SMP	**By**	NA	NA	Nil	NA	Nil	NA
	Against	NA	NA	Nil	NA	Nil	NA

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "*Outstanding Litigation and Material Developments*" beginning on page 290 of this Draft Red Herring Prospectus.

RISK FACTORS

Include An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 30 of this Draft Red Herring Prospectus. Details of our top 10 risk factors are set forth below:

- All the properties on which we run our stores are taken on rent/lease by us and many of them have been taken by us from third parties on short term lease/rent basis. Any disruption of rent agreements so entered by us or any objections from the owners of these properties to let us continue our operations or vacate those properties on short notice may have a material and adverse impact on the business of our Company. Further, some of our lease agreements may have certain irregularities because of which we may be unable to effectively enforce our leasehold rights which may have a material and adverse impact on the business of our Company.
- We have significant working capital requirements and our inability to meet the working capital requirements may have an adverse effect on our results of operations.
- If we are unable to maintain an optimal level of inventory, our business, results of operations, financial condition and cash flows may be adversely affected.
- All of our stores are presently located in Gujarat. However, we plan to expand into new geographies and may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.
- Competition from Organized offline retailers and online retailers which can offer products at more competitive prices and also offer wide range of products, may adversely affect our business and our financial condition, results of operations and cash flows.
- We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. This includes Purchase of Existing Shops of the company located at Nana Chiloda, Ahmedabad and Purchase of fit-outs for Three (3) new proposed stores, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other project risks and uncertainties.

- There are certain proceedings involving our Company, our Directors, Promoters which if determined against us, may have an adverse effect on our business, cash flows and results of operations.
- There have been certain instances of delays and discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.
- There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

CONTINGENT LIABILITIES

Based on Restated Financial Information

(₹ in Lakhs)

Particulars	For the fiscal/ period ended			
	September 30, 2024	2024	2023	2022
Income Tax Demand	-	-	-	-
GST / Service Tax / VAT Matters under dispute	-	-	-	-
Claims against the company not acknowledged as debt	-	-	-	-
(Interest Amount to Disputed MSME Dues)	-	-	-	-
Letter of Credits & Guarantees	-	-	-	-
Performance Guarantees	-	-	-	-
Custom Duty related to export obligation	-	-	-	-
Total	-	-	-	-

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares acquired till the date of this Certificate^	Weighted average price of Equity Shares acquired from one year prior to the date of this Certificate (in ₹)*#
1.	Bhikhabhai Shivdas Patel	4,52,000	Nil
2.	Jignesh Amratbhai Patel	5,04,000	Nil
3.	Harshal Daxeshkumar Patel	3,12,000	Nil
4.	Rutwijkumar Maganbhai Patel	2,80,000	Nil
Total		**15,48,000**	

** The average cost of acquisition by promoter has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoter for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.*

^Acquisition of shares includes shares received through bonus shares and gifts.

#Based on Certificate dated March 29, 2025, from peer reviewed Auditors of the company M/s. S J V P & Associates vide UDIN: 25173586BMIQJH5145.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER:

Sr. No.	Name of Promoters	No. of Equity Shares held till the date of this Certificate	Weighted average price of Equity Shares acquired till the date of this Certificate (in ₹)* #
1.	Bhikhabhai Shivdas Patel	6,78,000	3.58
2.	Jignesh Amratbhai Patel	6,56,000	2.61
3.	Harshal Daxeshkumar Patel	4,68,000	3.63
4.	Rutwijkumar Maganbhai Patel	4,20,000	3.68
Total		**22,22,000**	

** The average cost of acquisition by promoter has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoter for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.*

#Based on Certificate dated March 29, 2025, from peer reviewed Auditors of the company M/s. S J V P & Associates vide UDIN: 25173586BMIQJH5145.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)^#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price Lowest Price-Highest Price (in ₹)#
Last 3 years	15.33	[●]	Nil* - 66.00
Last 18 months	11.70	[●]	Nil* - 66.00
Last 1 year	8.05	[●]	Nil* - 66.00

To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

^ Acquisition of shares includes shares received through bonus shares and gifts.

#Based on Certificate dated March 29, 2025, from peer reviewed Auditors of the company M/s. S J V P & Associates vide UDIN: 25173586BMIQJH5145.

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

(1) Further allotment of 14,80,000 Fully Paid-up Equity Shares of ₹ 10/- each at Face value to the existing shareholders of the Company by way of conversion of loans into Equity Share Capital are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Bhikhabhai Shivdas Patel	2,22,000	10	10
2.	Shital Bhikhabhai Patel	2,22,000	10	10
3.	Harshal Daxeshkumar Patel	1,48,000	10	10
4.	Jignesh Amratbhai Patel	1,48,000	10	10
5.	Mital Hitendra Patel*	1,48,000	10	10
6.	Bharatiben Daxeshkumar Patel	1,48,000	10	10
7.	Rutwijkumar Maganbhai Patel	1,33,200	10	10
8.	Gitaben Maganbhai Patel	1,18,400	10	10
9.	Maganbhai Ambaram Patel	1,18,400	10	10
10.	Daxeshkumar Sankalchand Patel	74,000	10	10
Total		**14,80,000**		

**The Company inadvertently recorded the incorrect name, Hitendra Patel, instead of Mital Hitendra Patel (Hitendra Patel is husband of Mital Hitendra Patel), in the Board Resolution cum list of allottees attached to Form PAS-3 (Return of Allotment) filed on June 25, 2021. Further, unsecured loan which was converted into Equity Shares was in the name of Mital Hitendra Patel. For disclosure purposes, the Company has used the correct name of the allottee. For further details, please refer to "Risk Factors – There have been certain instances of delays and discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law." on page 35.*

(2) Bonus issue of 43,43,436 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 2:1 (two fully paid-up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Shital Bhikhabhai Patel	4,80,000	10	NA
2.	Bhikhabhai Shivdas Patel	4,52,000	10	NA
3.	Bharatiben Daxeshkumar Patel	3,20,000	10	NA
4.	Mital Hitendra Patel	3,16,000	10	NA
5.	Harshal Daxeshkumar Patel	3,12,000	10	NA
6.	Jignesh Amratbhai Patel	3,04,000	10	NA
7.	Rutwijkumar Maganbhai Patel	2,80,000	10	NA
8.	Ramila Vinod Patel	2,79,070	10	NA
9.	Harsh Pareshkumar Shah	2,60,466	10	NA
10.	Hardik Shah	2,60,464	10	NA
11.	Gitaben Maganbhai Patel	2,56,000	10	NA
12.	Maganbhai Ambaram Patel	2,56,000	10	NA
13.	Viney Equity Market LLP	1,71,718	10	NA
14.	Daxeshkumar Sankalchand Patel	1,60,000	10	NA
15.	Shubh Urban Evolution Private Limited	75,758	10	NA
16.	Mukeshkumar Gandalal Patel	64,000	10	NA
17.	Falguni Vishnukumar Patel	25,252	10	NA
18.	Paradise Markcom Private Limited	25,252	10	NA
19.	Kalavatiben Tulsibhai Patel	15,152	10	NA
20.	Sohil Jashubhai Shah HUF	15,152	10	NA
21.	Dimple Tapan Pandya	15,152	10	NA
	Total	**43,43,436**		

For further information, please refer to Chapter titled "*Capital Structure*" on page no. 84 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year:

For further information, please refer to the Chapter titled *"Capital Structure"* and *"History and Corporate Structure"* on pages 84 and 185 respectively of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Related Parties

Sr. No.	Name of related parties	Nature of Relationship
1	Rutwijkumar Maganbhai Patel	Non-Executive Director
2	Harshal Daxeshkumar Patel	Non-Executive Director
3	Jignesh Amratbhai Patel	Chairman and Managing Director (KMP)
4	Bhikhabhai Shivdas Patel	Non-Executive Director
5	Daxeshkumar Sankalchand Patel	Relative of Director
6	Bharatiben D Patel	Relative of Director
7	Shital B Patel	Relative of KMP
8	Gitaben Maganbhai Patel	Relative of Director
9	Maganbhai Ambaram Patel	Relative of Director

Related Party Transaction during the year:

(₹ in Lakhs)

Sr. No	Nature of Transactions	For the period ended	For the Year Ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1. Transactions with key management personnel					
A	**Transaction During the Year**				
	Director Remuneration:				
	Rutwijkumar Maganbhai Patel	1.50	3.00	3.60	3.60
	Jignesh Amratbhai Patel	4.20	8.40	9.60	9.60
	Harshal Daxeshkumar Patel	1.50	3.00	3.60	3.60
	Bhikhabhai Shivdas Patel	-	-	-	3.60
B	**Closing Balances**				
	Unsecured Loans (Promoters)				
	Rutwijkumar Maganbhai Patel	4.50	3.00	10.00	6.40
	Jignesh Amratbhai Patel	6.52	2.32	0.78	3.76
	Harshal Daxeshkumar Patel	4.50	3.00	4.20	0.60
	Bhikhabhai Shivdas Patel	-	-	2.01	2.01
	Total	**15.52**	**8.32**	**16.99**	**12.78**
2. Transaction with Relative of KMP					
A	**Transaction During the Year**				
	Salary				
	Shital B Patel	-	-	4.80	3.60
B	**Closing Balances (Other Relatives)**				
	Daxeshkumar Sankalchand Patel	-	-	0.25	0.21
	Bharatiben D Patel	-	-	1.58	1.58
	Shital B Patel	-	-	6.49	1.69
	Gitaben Maganbhai Patel	-	-	0.21	0.21
	Maganbhai Ambaram Patel	-	-	0.23	0.23
	Total	**0.00**	**0.00**	**8.76**	**3.92**

SECTION III - RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Business Overview", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information", "Object of the Issue", "Capital Structure", "Our Management" and "Our Promoters and Promoter Group" on pages 153, 135, 271, 226, 107, 84, 199 and 218 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

The risk factors set forth below are not exhaustive and 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. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus 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 Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

1. *Some events may have material impact quantitatively;*
2. *Some events may not be material individually but may be found material collectively;*
3. *Some events may have material impact qualitatively instead of quantitatively;*
4. *Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

1. **All the properties on which we run our stores are taken on rent/lease by us and many of them have been taken by us from third parties on short term lease/rent basis. Any disruption of rent agreements so entered by us or any objections from the owners of these properties to let us continue our operations or vacate those properties on short notice may have a material and adverse impact on the business of our Company. Further, some of our lease agreements may have certain irregularities because of which we may be unable to effectively enforce our leasehold rights which may have a material and adverse impact on the business of our Company.**

At present, 9 out of the 15 retail stores of our company, are owned (on rent/lease basis) and operated by us. All these stores including our registered office, which is the address of one of our stores itself, are being operated on rented properties from third parties and most of them are for very short lease periods of 11 months each. However, the lease agreement for the store at Visnagar is executed for a term of 10 years and 3 months, effective from February 04, 2021. Notably, this lease agreement is not registered, and the store is located on residential property. Furthermore, the two lease agreements executed for the store at Kudasan are for a period of 6 years and 7 months, commencing from February 01, 2021. These agreements are also not registered with the jurisdictional registering authority, as required by the prevailing provisions of the Registration Act, 1908.

Additionally, the store at Sargasan is established across 17 shops, for which the company has executed 17 separate lease agreements. Out of these, only 4 agreements are registered. The original lease agreements for the Sargasan store were executed with the builder, and as the builder sells the shops, we are executing registered lease agreements with the buyers. However, the agreements entered into with the builders remain unregistered, despite being registrable under the prevailing provisions of the Registration Act, 1908. The effect of inadequate stamping and non-registration is that the document is not admissible as evidence in legal proceedings, and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping and non-registration. In the event of any dispute arising out of such unstamped or inadequately stamped and/or unregistered lease agreements, we may not be able to effectively enforce our leasehold rights arising out of such agreements and might need to vacate the premises immediately which may have a material and adverse impact on the business of our Company

While no prosecution has been initiated or demand raised by the appropriate authorities under the Registration Act, 1908 and the Indian Stamp Act, 1899, we cannot assure that such actions will not be taken or that prosecution will not be initiated against the company for non-compliance with the provisions of the Registration Act, 1908 or the Indian Stamp Act, 1899. Should such actions be initiated or demands raised, it could adversely affect the business operations, profitability, and goodwill of our company.

Further, in the event of termination/non-renewal of said rent agreements, we may be required to vacate the said property which may cause disruption in our operations, which could temporarily impact our business operations until we get suitable alternative premises. For further details about the properties being used by the company, please refer to the section titled "*Business Overview*" beginning on page 153 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing location on same or similar terms, or will be able to find alternate location for our registered office on similar terms favorable to us, or at all. We may also fail to get continued use of our registered office premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the said rent agreements are terminated or they are not allowed to be continued for use by us on commercially acceptable terms, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations. However, no such instance has ever happened so far since the incorporation of our company.

2. We have significant working capital requirements and our inability to meet the working capital requirements may have an adverse effect on our results of operations.

Our business requires a significant amount of working capital as there is considerable time lag between purchase and realisation from sale of the products. Thus, we are required to maintain sufficient stock at our stores. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may be required to incur additional indebtedness or utilize internal accruals to meet our working capital requirements. The working capital requirements may increase if there is a requirement to pay higher price for stock or to pay excessive advances for procurement of stock. Some of these factors may result in an increase in our short-term borrowings. There can be no assurance that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may adversely impact our business and prospects. In the event, that we are required to repay any working capital facilities upon receipt of a demand from any of the lenders, we may experience negative cash flows in the future and we will be unable to satisfy our working capital requirements.

Working capital for each year is funded through borrowings and internal accruals. The table below displays net working capital, total current borrowings and cash and cash equivalents for the year / period indicated.

(₹ in lakhs)

Particulars	For the six-month period ended September 30, 2024	Financial Year		
		2024	2023	2022
Working Capital Requirement of the company	1,338.70	1,271.81	732.68	393.20
Short Term Borrowing of the company (Excluding Current Maturity of Long-Term Borrowing)	785.60	843.65	418.31	200.53
Cash and Cash Equivalent at the end of year/period	84.37	178.47	39.97	95.22

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding.

3. If we are unable to maintain an optimal level of inventory, our business, results of operations, financial condition and cash flows may be adversely affected.

The success of our business depends on our ability to anticipate and forecast consumer demand and trends. We plan our inventory and estimate our sales based on forecasted demand. An optimal level of inventory allows us to maintain a full range of products at our stores to respond to consumer demand across our channels in a capital efficient manner. While we aim to avoid under-stocking and over-stocking through our allocation system, our estimates and forecasts may not always be accurate, which may result in either a shortage of products available for sale or excess inventory levels across our stores. The table below sets forth details of our inventory days for the six months period ended September 30, 2024 and 2023, and for the Financial Years 2024, 2023 and 2022:

Particulars	For the six-month period ended September 30, 2024	Financial Year		
		2024	2023	2022
Inventories (₹ in lakhs)	1,760.65	1,353.61	1,141.32	469.13
Inventory Day	176.00	149.00	92.00	64.00

The inventory level as on September 30, 2024 and as on March 31, 2024, 2023 and 2022 was ₹ 1,760.65 lakhs, ₹ 1,353.61 lakhs, ₹ 1,141.32 lakhs and ₹ 469.13 lakhs, respectively, which works out to 176 days, 149 days, 92 days, and 64 days of inventory level for the six-month period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022, respectively.

While we have not faced any such material instances in the six months period ended September 30, 2024 and the past three Financial Years, any shortage of products may result in unfulfilled consumer orders, which may adversely affect our business, results of operations and cash flows. Any unsold inventory may have to be sold at a discount or discarded, potentially leading to losses. As some of our products, especially food products, are perishable, any such unsold products might be sold at a discount when approaching expiry or discarded if already expired. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, or that we will be able to satisfy all our consumer orders, which may adversely affect our business, results of operations, cash flows and financial condition.

4. All of our stores are presently located in Gujarat. However, we plan to expand into new geographies and may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

All our existing stores are located and our entire revenue from operation is concentrated in the state of Gujarat as our entire revenue is generated from the Gujarat i.e. ₹ 1822.64 lakhs, ₹ 3338.68 lakhs, ₹ 3268.96 lakhs, and ₹ 2239.47 lakhs, constituting whole of the total revenue from operations for the six months period ended on September 30, 2024 and the financial year ended March 31, 2024, 2023 and 2022, respectively.

While all of our stores are presently concentrated in certain regions of Gujarat, we plan to expand into new geographies in the future. As a part of our strategy, our Company has opened Fifteen stores in Gujarat till February 28, 2025 and intends to expand further in the said areas including Anand, Jamnagar, Palanpur, Junagadh, Mansa, Bhavnagar, Gandhidham, Bhuj, Anjar, Bhachau, Nadiad, Valsad, Navsari, Godhra, Lunawada etc, and in future, to other untapped markets. Further, major part of our revenue is generated from twin city of Ahmedabad and Gandhinagar only. The table below set out our revenue contribution during the period/ years as indicated below, in these mentioned cities:

(₹ in lakhs)

Particulars	For the period Ended September 30, 2024		For Financial Year Ended March 31					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Gandhinagar	930.83	51.01%	1,843.55	55.17%	1,876.27	57.39%	1,629.97	72.78%
Ahmedabad	412.68	22.61%	615.77	18.43%	877.27	26.83%	284.75	12.72%
Visnagar	280.44	15.37%	461.38	13.81%	431.76	13.21%	324.75	14.50%
Himmatnagar	147.76	8.10%	263.89	7.90%	83.67	2.56%	-	-
Bhuj	50.93	2.79%	-	-	-	-		
Ananad	-	-	154.09	4.61%	-	-	-	-
Total Revenue from Operations	**1,822.64**	**99.87%**	**3,338.68**	**99.92%**	**3,268.96**	**99.99%**	**2,239.47**	**100.00%**

We are heavily dependent for our revenue on certain few Stores including Kudasan, Visnagar, Sargasan, Himmatnagar and Gota as substantial part of our revenue is generated from these stores. The aforesaid table shows the revenue generated from certain stores during the six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	For the period Ended September 30, 2024		For Financial Year Ended March 31					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Kudasan, Gandhinagar	647.62	35.49%	1414.37	42.33%	1,403.49	42.93%	1,131.69	50.53%
Visnagar	280.44	15.37%	461.38	13.81%	431.76	13.21%	324.75	14.50%
Sargasan, Gandhinagar	181.43	9.94%	271.77	8.13%	178.32	5.45%	-	-
Himmatnagar	147.76	8.10%	263.89	7.90%	83.67	2.56%	-	-
Gota, Ahmedabad	138.23	7.57%	406.76	12.17%	551.70	16.88%	284.75	12.72%

Pursuant to such a growth strategy, we may be exposed to risks, which may arise due to lack of familiarity and understanding of the economic conditions, demography, trends, consumer tastes and preference and culture of such areas. The risks involved in entering new geographies and expanding operations in those areas, may be higher than expected. As we enter new locations, we will face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs.

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associatedwith changes in laws, regulations and practices and their interpretation in that region;
- ability to understand consumer preferences and local trends in such new regions;
- exposure to expropriation or other government actions; and political, economic and social instability;and

- right location for opening the store.

Further, there can be no assurance that even if we are able to successfully implement our geographical expansion plans, we may be able to effectively manage our expanded operations. If we are not able to manage the risk of such expansion it could have a material adverse effect on our operations.

5. **Competition from Organized offline retailers and online retailers which can offer products at more competitive prices and also offer wide range of products, may adversely affect our business and our financial condition, results of operations and cash flows.**

We are witnessing a growth in the competition from Organized offline retailers and online retailers which can offer wider range of productsat competitive prices. During the initial stages, most e-commerce players provide significant discounts, cash backs, festival sales, clearance sales, etc. to lure customers from the B&M channel. With reduction in funding, not just discounts, but spending on marketing and discounting shrunk on online platforms. Moreover, with regulatory policy changes by the government including clarification on foreign direct investment (FDI) policy has initiated to create a level playing field for all sellers.

There is no assurance that we would be able to effectively offset the advantages that our competitors in the online business, or that the competition we face would not drain our financial or other resources. If we are unable to adequately address such competitive pressures, our business, financial condition and cash flows may be adversely affected.

6. **We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. This includes Purchase of Existing Store of the company located at Nana Chiloda, Ahmedabad and Purchase of fit-outs for Three (3) new proposed stores, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other project risks and uncertainties.**

We are constantly evaluating opportunities to strategically grow our operations, to continue to expand our number of stores in various towns and cities. We have continuously increased our number of stores from 5 stores in Fiscal 2022 to 10 stores in Fiscal 2023, 13 stores in six-month period ended September 30, 2024 and 15 stores as on the date of the Draft Red Herring Prospectus. We plan to further increase our number of stores by commencing new stores at Lunawada (Mahisagar), Mansa (Gandhinagar) and in IIT Gandhinagar campus (Gandhinagar) by 2026. Apart from these stores, our company is further planning to increase the number of stores by penetrating other untapped cities and towns from the internal accruals of the company. For details, see "*Business Overview– Our Strategy – Expand Our Store Network*" on page 157. Further, we plan to use the Net Issue Proceeds for Purchase of Existing Store of the company located at Nana Chiloda, Ahmedabad in order to obtain various advantages including Business Stability, Long term Cost saving and Operational Control.

The total estimated cost for purchase of fit outs for new proposed storesis ₹ 522.71 lakhs, based on the Quotations received from various vendors from which the Board of Directors has relied on the Quotation provided by Dhyani Interio Exterio Private Limited, being L1 in nature, which has been certified by Infomerics Analytics and Research Private Limited, Cost vetting agency, pursuant to their report dated March 28, 2025 ("**Cost Vetting Report**").

The Qutation provided by Dhyani Interio Exterio Private Limited is valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Further, purchase of store located at Nana Chiloda, Ahmedabad is subject to negotiation with the seller and the company has not entered into any definitive agreement with the seller for the same.

Any delay in delivery of products or services by the vendors required for the proposed capital expenditure could lead to time and cost overruns and may have a material adverse effect on our business, results of operations and financial condition. The completion of the proposed capital expenditure is also dependent on the performance of external agencies which are responsible for inter alia Furniture & Fixtures, Electrical and Electronics, Sign Board Works and HVAC (Heating, ventilation, and air conditioning). If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations.

Further, the proposed capital expensditure require our company to obtain certain government aprovals. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Our inability to procure such approvals, may result in the extension of the proposed schedule implementation and deployment of Net Proceeds. Expanding our current operations

can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost-efficiencies and any consequent growth in our business. There can be no assurance that we will be able to complete the proposed capital expenditure or start the commercial operation in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

7. There are certain proceedings involving our Company, our Directors, Promoters which if determined against us, may have an adverse effect on our business, cash flows and results of operations.

There are outstanding legal proceedings involving our Company. We are also involved in certain consumer cases in the ordinary course of our business. Brief details of material outstanding litigation thathave been initiated by and against our Company are set forth below:

(₹ in Lakhs)

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved
Company	**By**	Nil	1	Nil	Nil	Nil	120.00
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Promoters	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	**By**	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company	**By**	NA	NA	NA	NA	NA	NA
	Against	NA	NA	NA	NA	NA	NA
KMP/SMP	**By**	NA	NA	Nil	NA	Nil	NA
	Against	NA	NA	Nil	NA	Nil	NA

For details, see "*Outstanding Litigation and Material Developments*" on page 314 of the Draft Red Herring Prospectus.

We cannot assure you that these proceedings will be decided in our favour. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may needto make provisions that could increase our expenses and current liabilities. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. We cannot assure you that any of these matters will be settled in our favour or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations, cash flows and financial condition.

8. There have been certain instances of delays and discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.

In the past, our corporate records have experienced delays in filing of statutory e-forms to the Registrar of Companies (RoC). Instances of such delays necessitated subsequent filings, accompanied by the payment of additional fees as mandated by the RoC. Further, there are certain errors in the information provided in the attachments provided with certain E-Forms.

As of the present, our Company has not received any show cause notices related to these instances, and no regulatory authority has imposed penalties or fines. However, it cannot be guaranteed that similar instances will not occur in the future, and our Company may encounter further delays or defaults in meeting reporting requirements, potentially resulting in penalties or fines imposed by regulatory authorities.

Instances of late filings:

During 2021 to 2025, the Company has filed some of the forms with ROC i.e. AOC4, MGT-7/7A, ADT-1, PAS-3, MGT-14, INC-27, CHG-1, DIR-12 with delays ranging from 1 day to 1372 days for which additional fees has already been paid.

Instances of filings made with improper details:

Our company has filed certain eforms and returns having improper details, for example, Incorrect details of number of shares and list of allottees [Late Hitendra Patel (he is deceased husband of Mital Hitendra Patel) has been mentioned as shareholder instead of Mital Hitendra Patel atel, a member of the promoter group] in form PAS 3 for allotment by way of conversion of unsecured loan into equity dated June 23, 2021, improper details of deposits filed in form DPT-3 for all the years since incorporation, incorrect details of shareholders in one of the annual return for the FY 2021-22, non filing of details of share transfers in Annual returns for the FY 2020-21 and 2021-22. Further the Company has filed revised form MGT-7 for the FY 2022-23 on November 20, 2024 with correct details of shareholders except for one i.e. Mital Hitendra Patel [name of her deceased husband Mr Hitendra Patel has been mentioned as shareholder instead of herself]. The shareholders of the company, vide a resolution passed at their extra ordinary general meeting held on September 18, 2024, have approved various changes in the designations of existing directors, making them effective from September 1, 2024. However, while filing the Form DIR-12, the date of change in designation has been marked as September 18, 2024 instead of September 1, 2024, in the forms.

Although no cognizance has been taken by the authority in the matters till date and no notice in respect of same have been served by the concerned Registrar of Companies till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty as per the respective provisions of the Companies Act, 2013. As regards corrective measure, compounding application cannot be filed in the matter as the non-compliance done, cannot be corrected. In the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

There are instances in the history where the company was in non-compliance of certain provisions of the Companies Act, 2013. The details of the said non- compliances are mentioned hereunder.

S. No.	Applicable Provision	Non – Compliance	Corrective Measures & consequences
1.	**Non-compliance of Section 12 of the CA 2013:** Pursuant to section 12 of the Companies Act, 2013, Companies are required to disclose its name, address of its registered office and the Corporate Identity Number along with telephone number, fax number, if any, e-mail and website addresses, if any, printed in all its business letters, letter heads, registered office and all official communication	During the financial year ended 2021, 2022 and 2023, the letterhead of the company used in various communications (such as director's report & notice) that were annexed with financials did not disclose complete details pertaining to CIN, Contact No., Email ID, Registered Office of the company.	The company has submitted a petition for adjudication on December 23, 2024 before Registrar of Companies, Ahmedabad, in accordance with Section 454 of the Companies Act, 2013 for violation of Section 12(8) of the said Act. Under this section, a penalty of one thousand rupees for each day of continued default may be imposed, with a maximum limit of one-lakh rupees, on the company and each officer in default.
2.	**Section 129 and 134 of Companies Act, 2013:** Annual audited financial statements	The disclosures and attachments annexed with the Form AOC-4 filed pursuant to section 137 of the Companies Act, 2013 and sub-rule (1) of Rule 12 of Companies (Accounts) Rules, 2014, pertaining to financial year ended 2021, 2022 and 2023 were not in adequate compliance with the applicable provisions of Companies Act, 2013	The company has filed an application dated December 25, 2024, with the NCLT, Ahmedabad Bench, in Form NCLT-1, seeking voluntary revision of its financial statements and Board report under Section 131 of the Companies Act, 2013, to address non-compliance with Sections 129 and 134 of the said Act. The managing director, the whole-time director in charge of finance, the Chief Financial Officer or any other person charged by the Board with the duty of complying with the requirements of

S. No.	Applicable Provision	Non – Compliance	Corrective Measures & consequences
			applicable section and in the absence of any of the officers mentioned above, all the directors shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees, or with both for contravening the provisions of section 129. Further, a company in default in complying with the provisions of section 134, shall be liable to a penalty of three lakh rupees and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees. Additionally, the company is in the process of submitting revised financial statements that comply with Sections 129 and 134, ensuring all necessary disclosures are included.
3.	**Non-compliance of provisions of Section 42 read with Sec 62 of the CA 2013 for Preferential allotment:** Pursuant to Sec 62 (c) read with Section 42 of Companies Act, 2013 monies received on application for allotment of securities under this section shall be kept in a separate bank account in a scheduled bank and shall not be utilized for any purpose other than for adjustment against allotment of securities; or for the repayment of monies where the company is unable to allot securities.	The company has made an allotment dated 02/06/2022 by way of preferential allotment through private placement basis without complying the provisions of Section 42(6) of Companies Act, 2013 w.r.t. opening of separate bank a/c. The shares were issued as partly paid up shares, two calls were made by the company, which resulted in violation of Clause 13, Calls on shares of Articles of Association.	The company has submitted a petition for adjudication on December 23, 2024 before Registrar of Companies, Ahmedabad, in accordance with Section 454 of the Companies Act, 2013 for violation of Section 42(6) of the said Act. Under this Section, if a company makes an offer or accepts monies in contravention of this Section, the company, its promoters and directors shall be liable for a penalty which may extend to the amount raised through the private placement or two crore rupees, whichever is lower, and the company shall also refund all monies with interest as specified in sub-section (6) to subscribers within a period of thirty days of the order imposing the penalty.
4.	**Late filing of Form MGT14 for conversion of loan into Equity:** As per Section 62 (3) Companies Act, 2013 a company may increase its subscribed capital by the exercise of an option as a term attached to the debenture issued or loan raised by the company to	The Company had executed a Memorandum of Understanding dated January 31, 2021 for obtaining loan from the shareholders of the company having the option of conversion of such unsecured loan into equity shares of the company at a	The company has submitted a petition for adjudication on December 23, 2024 before Registrar of Companies, Ahmedabad, in accordance with Section 454 of the Companies Act, 2013 for violation of Section 117 of the said act. Under this

S. No.	Applicable Provision	Non – Compliance	Corrective Measures & consequences
	convert such debentures or loans into shares in the company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.	later date. However, the special resolution approving such document has been filed in Form MGT-14 on 2/12/2024 [late filing] resulting in non-compliance of Section 117 of Companies Act, 2013.	section, If any company fails to file the resolution or the agreement before the expiry of 30 days of passing the shareholders resolution, such company shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with a further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of two lakh rupees and every officer of the company who is in default including liquidator of the company, if any, shall be liable to a penalty of ten thousand rupees and in case of continuing failure, with a further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of fifty thousand rupees. Further, Section 448 of the Companies Act, 2013 states that if in any return, report, certificate, financial statement, prospectus, statement or other document required by, or for, the purposes of any of the provisions of this Act or the rules made thereunder, any person makes a statement, which is false in any material particulars, knowing it to be false; or which omits any material fact, knowing it to be material, he shall be liable under section 447.

Also, our Company has not complied with some Accounting Standards in the past such as AS-15 and AS-18. However, now the Company has made necessary compliance in the Restated Financial Information of the Company. Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors shall be affected.

9. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.

Our Company is required to pay certain statutory dues including provident fund contributions, professional tax and tax deducted at source (TDS) on salary of employees as indicated in the tables below.

The table below sets forth the details of the statutory dues related to employees paid by our Company during the six-month period ended September 30, 2024 and last three financial years:

Particulars	September 30, 2024	Financial year 2024	Financial year 2023	Financial year 2022
Provident Fund (₹ in Lakhs)	2.27	4.11	4.10	3.91
Number of Employees for whom provident fund has been paid	31	13	17	23
Employee State Insurance Corporation (₹ in Lakhs)	0.08	0.09	0.11	0.12
Number of Employees for whom ESIC has been paid	29	10	12	18
Professional Tax (₹ in Lakhs)	0.16	0.27	0.28	0.42
Number of Employees for whom PT has been paid	30	23	13	25
Tax deducted at source other than salary (₹ in Lakhs)	13.78	17.98	11.8	9.25
Number of Persons for whom TDS is paid	30	23	13	25

In the past, our company has at several instances, delayed in filing GST returns and deposit statutory dues with regards to EPF, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of the same has been mentioned below:

GST:

Financial Years	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹)	Penalty (₹)	Fees (₹)	Total Liability (₹)
2021-22	GSTR-3B	April	6	0	-	300	300
2021-22	GSTR-3B	May	49	0	-	2450	2450
2021-22	GSTR-3B	June	98	0	-	4900	4900
2021-22	GSTR-3B	July	67	0	-	3350	3350
2021-22	GSTR-3B	August	36	0	-	1800	1800
2021-22	GSTR-3B	September	27	0	-	1350	1350
2021-22	GSTR-3B	October	6	0	-	300	300
2021-22	GSTR-3B	November	4	0	-	200	200
2021-22	GSTR-3B	December	11	0	-	550	550
2021-22	GSTR-3B	January	5	0	-	250	3,207
2021-22	GSTR-3B	February	2	0	-	100	100
2021-22	GSTR-3B	March	47	464	-	2350	2350
2022-23	GSTR-3B	April	45	0	-	2250	2250
2022-23	GSTR-3B	May	22	0	-	1100	1100
2022-23	GSTR-3B	June	2	0	-	100	100
2022-23	GSTR-3B	September	1	0	-	50	50
2022-23	GSTR-3B	October	2	0	-	100	100
2022-23	GSTR-3B	November	9	0	-	450	450
2022-23	GSTR-3B	December	3	0	-	150	150
2022-23	GSTR-3B	January	10	0	-	500	500
2022-23	GSTR-3B	February	3	0	-	150	150
2022-23	GSTR-3B	March	25	0	-	1250	1250
2023-24	GSTR-3B	April	4	0	-	200	200
2023-24	GSTR-3B	September	3	0	-	150	150

Financial Years	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹)	Penalty (₹)	Fees (₹)	Total Liability (₹)
2023-24	GSTR-3B	October	1	0	-	50	50
2023-24	GSTR-3B	December	3	0	-	150	150
2023-24	GSTR-3B	March	9	746	-	450	450
2024-25	GSTR-3B	April	8	0	-	400	400

EPF:

Period	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹) (Under 7Q)	Penalty (₹) (Under 14B)	Total Liability (₹)
2020-21	ECR	Feb 2021	452 Days	3867	8056	11923
2020-21	ECR	March 2021	427 Days	4403	9172	13573
2021-22	ECR	April 2021	397 Days	3144	6550	9644
2021-22	ECR	May 2021	366 Days	2327	4851	7178
2021-22	ECR	June 2021	336 Days	2474	5156	7636
2021-22	ECR	July 2021	305 Days	2086	4345	6430
2021-22	ECR	Aug 2021	274 Days	2169	4519	6688
2021-22	ECR	Sept 2021	244 Days	1941	4045	5986
2021-22	ECR	Oct 2021	214 Days	1697	3537	5234
2021-22	ECR	Nov 2021	184 Days	1982	4128	6110
2021-22	ECR	Dec 2021	153 Days	1461	1828	3289
2021-22	ECR	Jan 2022	122 Days	1002	1252	2260
2021-22	ECR	Feb 2022	94 Days	798	664	1462
2021-22	ECR	March 2022	63 Days	535	445	979
2022-23	ECR	April 2022	32 Days	334	140	464
2022-23	ECR	April 2022	453 Days	729	1517	2246
2022-23	ECR	May 2022	422 Days	679	1413	2092
2022-23	ECR	May 2022	1 Day	9	4	13
2022-23	ECR	June 2022	392 Days	631	1313	1944
2022-23	ECR	July 2022	361 Days	581	1209	1790
2022-23	ECR	July 2022	5 Days	62	27	89
2022-23	ECR	Aug 2022	389 Days	625	1303	1928
2022-23	ECR	Sept 2022	359 Days	578	1203	1781
2022-23	ECR	Sept 2022	14 Days	169	70	239
2022-23	ECR	Oct 2022	27 Days	270	113	383
2022-23	ECR	Oct 2022	328 Days	529	1099	1628
2022-23	ECR	Nov 2022	298 Days	480	999	1479
2022-23	ECR	Nov 2022	24 Days	251	105	356
2022-23	ECR	Dec 2022	26 Days	178	74	252

Period	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹) (Under 7Q)	Penalty (₹) (Under 14B)	Total Liability (₹)
2022-23	ECR	Dec 2022	267 Days	350	730	1080
2022-23	ECR	Jan 2023	1 Day	11	5	16
2022-23	ECR	March 2023	42 Days	471	197	668
2023-24	ECR	April 2023	55 Days	646	269	915
2023-24	ECR	May 2023	57 Days	720	300	1020
2023-24	ECR	June 2023	42 Days	460	192	652
2023-24	ECR	July 2023	43 Days	549	229	778
2023-24	ECR	Aug 2023	24 Days	302	127	429
2023-24	ECR	Oct 2023	9 Days	114	48	162
2023-24	ECR	Nov 2023	10 Days	117	49	166
2023-24	ECR	Jan 2024	7 Days	68	29	97
2023-24	ECR	Feb 2024	14 Days	124	58	182
2023-24	ECR	March 2024	31 Days	270	113	383
2024-25	ECR	April 2024	1 Day	9	3	12

There was no such communication received from respective department for delay and interest payable, hence we have not booked any interest and penalty charges in books of accounts till today.

As of the date of this Draft Red Herring Prospectus, no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, see "*Outstanding Litigations and Material Developments*" beginning on page 290 of this Draft Red Herring Prospectus.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements of our Company for the stub period ended on September 30, 2024 and financial year ended March 31, 2024, 2023, and 2022 have been furnished by M/s. S J V P & Associates, Chartered Accountants, Ahmedabad a peer-reviewed chartered accountant who is not the statutory auditor of our Company.

Since, our statutory auditor M/s. Jay M. Shah & Co., Chartered Accountants does not possess a valid peer-reviewed certificate as on date of filing this Draft Red Herring Prospectus. Therefore, restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

11. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

As per our Restated Financial Information, our cash flows from operating, investing and financing activities are as set out below:

(₹ in lakhs)

Particulars	For the six-month period ended September 30, 2024	Financial Year		
		2024	2023	2022
Net cash generated from/(used in) operating activities	30.72	(167.08)	(311.00)	(91.05)
Net cash generated/(used in) investing activities	(31.55)	(18.05)	(130.75)	(63.23)
Net cash generated/(used in) financing activities	(93.26)	323.63	386.51	138.70
Cash and Cash Equivalents at the end of the year / period	84.37	178.47	39.97	95.22

Our Company has negative cash flows from operating activities for the Fiscals 2022, 2023 and 2024 and for the six-month period ended September 30, 2024, primarily on account of increase in Inventory levels on account of opening of new stores requiring higher inventory holding for customer engagement and business development. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 217 and 274, respectively.

12. We operate in a competitive industry and our market share may be adversely impacted in case we do not keep ourselves apprised of the latest consumer trends and technology and if we fail to compete effectively in the markets in which we operate.

We operate in a competitive industry which is characterized by rapid shifts in consumer trends and technology and our market share may be adversely impacted at any time by the significant number of competitors in our industry that may compete more effectively than us. These frequent changes and theirimpact on consumer demand may result into both price and demand volatility, leading to change in the competitive scenario. Due to the expensive nature of our business, we face competition from various kinds of players including, players operating in retail, wholesale and e-commerce space. We compete with national and local department stores, independent retail stores and internet businesses that market similar lines of merchandise as us. Many of our competitors are, and many of our potential competitors may be, larger, and may have substantially greater financial, marketing and other resources and, therefore, may be able to adapt to changes in customer requirements more quickly and devote greater resources in marketing and sale of their products or adopt more aggressive pricing policies than we can. We face a variety of competitive challenges, including:

(i) pricing our products to remain competitive while achieving a customer perception of comparativelyhigher value;

(ii) anticipating and quickly responding to changing consumer demands;

(iii) maintaining favorable brand recognition and effectively marketing our products to consumers indiverse markets;

(iv) providing strong and effective marketing support;

(v) maintaining high levels of consumer traffic to our retail stores; and

(vi) local stores which may have a fixed clientele base and wider penetration in certain geographicalareas.

Similarly, some of our organized competitors may also have advantages over us on account of, more prominent locations of their stores, more efficient distribution networks, better trained employees, greatergeographic reach, broader product ranges or access to a large pool of financial resources. Further, certainregional and national competitors have already expanded in untapped new markets. As a result, we willneed to put in efforts to create brands and propositions that will provide access to high value products and also create a customer connect to our brand identity. Our business is highly dependent on the brand owners effectively maintaining, promoting or developing their brands and maintaining standard quality products including launching new electronic products at regular intervals. In case any of

our brand partners is unable to do so, our saleswould get impacted which would have an adverse impact on the operations and financial performanceof our Company.

Many factors are important for maintaining, developing and enhancing the brands, including by increasing brand awareness through brand building initiatives and ensuring customer satisfaction by providing quality customer service. There can be no assurance that companies which are owners of various leading consumer goods will be able to effectively promote, develop their brands or maintainstandard quality of their products. If any of the offerings which we launch from our stores fromtime to time do not meet standards for quality and performance or customers' subjective expectations, our Company's reputation and customer retention may be impacted. If we fail to maintain our reputation or increase positive awareness of the products, or the quality of the the products declines due to our brand partners unable to maintain the required quality at their end, our business, financial condition, cash flows and results of operations may be adversely affected.

13. **Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business, and if we are unable to obtain these approvals and the renewals, our business operations could be adversely affected thereby impacting our revenues and profitability.**

    We are governed by various laws and regulations for carrying our business activities. We require certain approvals, licences, registrations and permissions for operating our business, some of which may have expired and for which we may have either made, or are in the process of making, an application for obtaining the approval for its renewal or for some of which we might have made or are in the process of making a fresh registration application. For example, shops and establishment legislations are applicable in the states where we have our stores. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of inter alia registration, opening and closure of hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. Therefore, we are required to obtain registration under the same. We have recently applied for registration for some of our stores under Gujarat Shops and Establishments (Regulations of employment and conditions of Service) Act 2019. We have also applied for fresh registration/renewal of FSSAI licenses for some of our stores. We have also applied for the Fire NOCs for some of our stores. Certain of our Professional Tax registrations are also in process. Though we have submitted the ESI contribution for all employees of our company eligible for deduction under ESI Act, 1948, working in different stores of our company situated in Ahmedabad, Gandhinagar, Bhuj, Himmatnagar and Visnagar. However, till now we have only one ESI registration which is with Regional office Ahmedabad. We are in the process of making ESI sub-code registration for our stores situated at Gandhinagar, Bhuj, Himmatnagar and Visnagar and shall complete the process within April 2025. Further for our stores at Randasan and Sector 6 at Gandhinagar and at Visnagar we have not taken specific Fire NOC from the Gujarat Fire Safety Department as our stores at these locations are less than 15 meter in height and less than 500 Sq Meters in size and therefore, as per our understanding of the Gujarat Fire Safety Act and rules and notifications issued thereunder, we are not required to seek the Fire NOC. We have, however, placed adequate number of fire hydrants in these stores to meet any fire emergency. For further details on the statutory approvals, licenses obtained and/or applied for or yet to be applied by us, see chapter titled "*Government Approvals*" on page 320 of this Draft Red Herring Prospectus.

    If we do not receive or obtain the timely registration/renewal of the required statutory and regulatory permits and approvals that are required to carry on our operations, we may need to shut our operations in that particular store which may have a material adverse effect on our business and on our results of operations. Further, expansion to new geographies might also get delayed if the required statutory and regulatory permits and approvals are not obtained in a timely manner, thereby leading to delay in the expansion plans of our Company. Additionally, we cannot assure you that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply or a regulator claims that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected.

14. **We propose to use ₹ 425.00 lakhs of the Net Proceeds of the Issue towards purchase of existing store of the company located at Nana Chiloda, Ahmedabad for which we have not even entered into any definitive agreement with the owner of the said property. In addition, we propose to use ₹ 522.71 lakhs of the Net Proceeds of the Issue towards purchase of fit-outs for Three (3) new stores. While we have entered into long-term leasehold arrangements for Mansa (Gandhinagar) store, we are yet to enter into lease arrangements or enter into rental agreements for new stores at Lunawada (Mahisagar) and IIT Gandhinagar (Gandhinagar) . In case we are unable to purchase the Nana Chiloda store or open the new stores in a timely manner as mentioned in the chapter "Objects of the Issue", we may fall short of the revenue targets of the Company and this would have**

an adverse effect on our business, financial condition, results of operations and growth prospects

We propose to use ₹ 425.00 lakhs of the Net Proceeds of the Issue towards purchase of existing store of the company located at Nana Chiloda, Ahmedabad for which we have not entered into any definitive agreement with the owner of the said property. In addition, we plan to use ₹ 522.71 lakhs of the Net Proceeds towards purchase of fit-outs for new stores. Non-excution of definitive agreements/lease or rental agreement for the aforesaid objects cast serious uncertainity towards timely execution of the said object and may even lead to certain changes in the said objects. The fund requirement mentioned in the chapter titled, "*Objects of the Issue*" is based on the Cost Vetting Report dated March 28, 2025 received from Cost Vetting Agency and our internal estimates for specifications and itemrequirements, based on our prior experience of setting-up similar retail stores, and has notbeen appraised by any bank or financial institution. This is based on current conditions and is subject tochange in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing expenditure for the new stores and deployment on account of a variety of factors. For further details, see "*Objects of the Issue"* on page 85.

As we expand our store network, we will be exposed to various challenges, including those relating to identification of potential markets and suitable locations for our new stores, obtaining land / buildings orleases for such stores, competition, different cultures and customer preferences, regulatory regimes, business practices and hiring of new staff . Our success also depends on our ability to identify and acquire key retail spaces in a timely manner at such shopping locations with attractive commercial propositions, suitable locations and reasonable costs. As on the date of this Draft Red Herring Prospectus, our Company has already opened 15 stores in Gujarat. Further, we intend to enhance our position in the retail supermarket business by increasing our market penetration and expanding our store network in other prime locations of Gujarat in tier-2 and tier-3 cities such as Anand, Jamnagar, Palanpur, Junagadh, Mansa, Bhavnagar, Gandhidham, Bhuj, Anjar, Bhachau, Nadiad, Valsad, Navsari, Godhra, Lunawada etc. A new store location should satisfy various parameters to make an attractive commercial proposition, finalisation of location and property acquisition for our new stores is an evolving process which may not progress at the same pace as it did in the past or at the expected pace. Though we are planning to open more of the new stores in Franchisee model but, the ownership model requires greater capital for opening of each store due to which we may not be able to expand at our historical rates. If we are unable to identify and obtain suitable locations for our expansion through the stores proposed to be set up in other locations on terms commercially beneficial to us, it may adversely affect our expansion and growth plans.

As a consequence of any increased costs or delays in implementation, the actual costs of Purchase of existing store of the company located at Nana Chiloda, Ahmedabad and Purchase of fit-outs for Three (3) new stores may be higher than our management's estimates, as a result of which, our financial condition and results of operations and cash flows could be materially and adversely impacted. Further,delay in aforesaid objects will impact the revenue targets of the Company which may also have an adverse impact on the revenues of the Company.

Further, we expect our expansion plans to place significant demands on our managerial, operational andfinancial resources, and our expanded operations will require further training and management of our employees and the training and induction of new employees. In addition, as we enter new locations, wewill face competition from regional, national or international players, who may have an established localpresence, and may be more familiar with local customers' design preferences, business practices and customs. Further, there could be delays in setting up the new stores as a result of, among other things, contractors' failing to perform, disputes with workers, or force majeure events, any of whichcould give rise to cost overruns and delays in our implementation schedule.

15. Our Company may not be able to grow at the same rate as it has done in the previous Financial Years. Any inability on our part to manage our growth or implement our strategies effectively could have a material adverse effect on our business, results of operations and financial condition.

We have experienced reasonable growth in recent periods. Table showing the growth in the net profit of the Company during last three years and stub period is mentined hereunder. Net profit of the Company has increased at a CAGR of 436.56 % from Fiscal 2022 to Fiscal 2024 which we may not be able to continue in further due to various factors some of which may be beyond our control. The key details of our financial information for the six-month period ended Septemember 30, 2024 and for the Fiscal 2024, 2023 and 2022 is provided below:

Particulars	For the six-month period ended September 30, 2024	Financial Year		
		2024	2023	2022
Revenue from Operations (₹ in lakhs)	1,822.64	3,338.68	3,268.96	2,239.47

Particulars	For the six-month period ended September 30, 2024	Financial Year		
		2024	2023	2022
Net Profit/(Loss) for the Year (₹ in lakhs)	127.37	154.89	35.30	5.38
Net profit ratio	6.98%	4.64%	1.08%	0.24%

Our growth strategies are subject to and involverisks and difficulties, many of which are beyond our control and, accordingly, there can be no assurancethat we will be able to implement our strategy or growth plans, or complete them within the budgeted cost and timelines. Further, on account of changes in market conditions, industry dynamics, changes in regulatory policies or any other relevant factors, our growth strategy and plans may undergo substantial changes and may even include limiting or foregoing growth opportunities if the situation so demands. An increase in the number of stores will also increase our fixed operating costs, and there can be no assurance that we will able to offset the increased cost with the incremental revenue. Any inability on our part to manage our growth or implement our strategies effectively could have a material adverse effect on our business, results of operations and financial condition.

16. If we are unable to effectively manage our growing operations or pursue our growth strategy of opening new stores, our business, results of operations, financial condition and cash flows may be adversely affected.

As part of our growth strategy, we plan to expand our store footprint in existing and new cities and towns. Our Board has passed a resolution dated March 27, 2025 approving our plan to expand our store footprint in existing and new cities and towns. As we expand our store network in new cities and towns, we may be exposed to a variety of challenges, including those relating to identification of suitable store locations, ability to enter into long-term leasehold arrangements for stores, different consumer preferences, trends, local regulatory regimes and business practices and lack of brand recognition and reputation in these new cities and towns. For details, see "*Business Overview– Our Strategy – Expand Our Store Network*" on page 157.

Our business and operations have grown significantly in recent years, as detailed in the table below Our revenue from operations have increased at a CAGR of 22.10% from Fiscal 2022 to Fiscal 2024:

Particulars	For the six-month period ended September 30, 2024	Financial Year		
		2024	2023	2022
Number of Stores	13	10	10	5
Revenue from Operations (₹ in lakhs)	1,822.64	3,338.68	3,268.96	2,239.47

We have an asset-light business model with all our stores leased from third parties, and our products procured from third-party vendors or sourced from third party brands. Our expansion plans may place significant demands on our managerial, operational and financial resources, and our growing operations will require the training and induction of new employees. Further, our expansion plans may be subject to regulatory and other unanticipated delays. In addition, as we enter new cities and towns, we face competition from both organized and unorganized retailers, who may have an established local presence, and may be more familiar with local consumers' preferences and needs.

Successful operation of our new stores will depend on a number of factors, including:

- our ability to strategically locate new stores in existing and new cities and towns;
- our ability to successfully integrate the new stores with our existing operations (including in particular, operations relating to supply chain, inventory management and hyper-local delivery services) and achieve related synergies;
- our ability to continue to offer an optimal mix of products which successfully meets local consumer preferences at attractive prices;
- our ability to obtain and maintain all relevant approvals required to operate stores;
- the effectiveness of our advertisements and marketing campaigns; and

- our ability to hire, train and retain skilled personnel.

Our stores are typically located in densely populated areas and neighbourhoods. Sales at our stores are derived primarily from the volume of footfalls in these locations. Our store locations may become unattractive in the future due to competition from nearby retailers or nearby developments that affect footfall at our stores, as well as changing consumer preferences in a particular market.

17. **We have, in the last twelve months, issued Equity Shares at a price that may be lower than the Offer Price.**

Issue price for this issue is ₹ [●]/-. However, our company has issued 25,253 and 146465 equity shares on preferential allotment basis on December 25, 2024 and January 14, 2025 respectively at ₹ 198/- to public. The issue price at which the shares were allotted to public may be lower than the issue price. For more details, please refer chapter titled "Capital Structure" on page no 69 on of the Draft Red Herring Prospectus.

18. **Our Company has applied for assignment of the registered trademark of our business CITY SQUARE MART in its name from M/s Jay Ambe Trading. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.**

We have filed application for the assignment of the trademark being used by our company CITY SQUARE MART registered under class 35 of the Trade Marks Act, 1999. The trademark stated above is registered in the name of the partnership firm of the promoters of the company whose business was taken over in the company after incorporation of the company namely M/s Jay Ambe Trading. The company has signed a Deed of assignment of trademark dated June 14, 2022 with said firm and has applied to the Trademarks registry for registration of assignment vide application dated July 06, 2022. The Trademarks Registry [TMR] vide its letter dated July 11, 2024 has intimated the partnership firm at its address with notice of 30 days to raise any objection to the assignment of trademark to the company. Though the Firm has not raised any objections to the said assignment so far, the matter is yet pending before TMR.

There can be no assurance that our trademark assignment application will be accepted and the trademark will be registered in the name of our company. Pending the registration of assignment of this trademark in the name of our company, we do not enjoy the proprietary rights in this trade mark and in case there are any difference between the present promoters of the company who were also the partners of the said firm, we mayhave a lesser recourse to initiate legal proceedings to protect our intellectual property. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Business Overview*" and "*Government Approvals*" on pages 156 and 320, respectively, of this Draft Red Herring Prospectus.

19. **We may in the future face potential liabilities from lawsuits or claims from customers, should they perceive any deficiency in the products we sell in our stores. We may also face the risk of legal proceedings initiated against our Company which may result in loss of business and reputation.**

Our Company believes in providing quality products and due care is taken to mitigate the associated risks which may happen due to factors beyond our control. We may face the risk of legal proceedings and claims being brought against us by our customers amongst others on account of sale of any defective ormisbranded products. Further, we could also face liabilities should our customers face any loss or damagedue to any unforeseen incident such as fire, accident, etc. in our stores, which could cause financial andother damage to our customers. Though no such incident of lawsuits from our customers have happened so far, future occurrence of any such event may result in lawsuits and / or claims against our Company, whichmay materially and adversely affect the results of our operations and may also result in loss of business and reputation. For details, see "*Outstanding Litigation and Material Developments*" on page 314 of theDraft Red Herring Prospectus.

20. **Any failure to maintain quality of customer service, products and deal with customer complaints and to further attract and retain customers and maintain consistency in customer service could materially and adversely affect our business and operating results.**

Our business is significantly affected by the overall size of our customer base, which is determined by our ability to provide quality customer service. We provide complete support to our customers through customer friendly policies like 'no questions asked returns policy'. If we fail to provide quality customer service, our customers may be less inclined to buy our products and services or recommend us to new customers, and may channel their purchase through our competitors. Our ability to ensure satisfactory customer experience depends on our suppliers' ability to provide high-quality products and our staff to provide them friendly environment and associated services. Our business can also be adversely affected by customer complaints relating to the defective or expired products, and qualityof products.

Failure to maintain the appropriate quality of products being sold by us and quality customer services, or satisfactorily resolving customer complaints, could harm our reputation and our ability to retain existing customers and attract new customers, which may materially and adversely affect our business, financial condition,cash flows and results of operations. Further, negative customer feedback, complaints or claims against us in consumer forums or otherwise, can result in diversion of management attention and other resources,which may adversely affect our business operations. However, no such event has ever happened so far.

21. Some of our stores were closed due to some reasons and we can not assure that similar event will not haapen in the future which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our Shela, Ahmedabad and Anand Stores were closed in the past within a year of its opening dur to certain commercial reasons. Such incidents lead to the loss of expenses already incurred and also loss of the future business. Though, we take all the necessary precautions to ensure that such events are not repeated in future, we cannot assure that similar events will not happen in future also which may have an adverse effect on our business, results of operations, cash flows and financial condition.

22. Our Company's business relies on the reliable performance of its information technology systems and any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.

Our Company has an ERP system which integrates and collates data of purchase, sales, reporting, accounting, stocks, etc. from all the 15 stores in different cities/urban agglomerates. Our Company also relies on third party providers for providing data hosting services and internet links. Our Company also has a separate POS system at each of its stores.

Our Company utilizes its information technology systems to monitor all aspects of its businesses and relies to a significant extent on such systems for the efficient operation of its business, including, the monitoring of inventory levels, the allocation of products to our stores and budget planning.Our Company's information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete, which may affect its ability to maintain connectivity with our stores. We cannot assure that we will be successful in developing,installing, running and migrating to new software systems or systems as required for its overalloperations. Even if our Company is successful in this regard, significant capital expenditures may be required, and we may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our Company's operations and profitability. Also, our Company cannot guarantee that the level of security it presently maintains is adequate or that its systems can withstand intrusions from or prevent improper usage by third parties.

Further, our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, orimproper use of, systems by third parties or employees. Although we have not experienced such attacksin the past, we cannot assure you that our security systems in place can prevent any such attacks in the future or that we will be able to handle such attacks effectively.

Our Company's failure to continue its operations without interruption due to any of these reasons may adversely affect our Company's results of operations.

23. Inspite of being in the retail trading business, our Company is having trade receivables and any delay or default in receipt of payments from customers could adversely affect our business, results of operations, financial condition and cash flows.

Though most of our sales is cash sales only, a part of our sales is also on credit basis. For certain customers, we have to extend credit facilities, which sometimes results to a high level of trade receivables. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Although there have been no instances in the last three financial years and in the six months ended September 30, 2024, where defaults in payments from our clients affected our results of operations and cash flows, we cannot assure you that such instance will not arise in the future. Any prolonged delays in collections or non-payment by customers could adversely affect our cash flows and ability to meet our financial obligations.

The following table sets forth details of our trade receivables for the periods indicated:

(₹ in lakhs)

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured and Considered Good)	162.03	3.04	0.00	-
Outstanding for a period exceeding six months from the date they are due for payment (Unsecured and Doubtful)	-	-	-	-
Outstanding for a period less than six months from the date they are due for payment (unsecured and Considered Good)	30.48	238.58	16.43	48.91
Total	**192.51**	**241.62**	**16.43**	**48.91**

Further, details of the Trade receivables Turnover Ratio (in times) & Trade receivables Turnover Ratio (no of days) are as under:

(₹ in lakhs)

Particulars	For the year ended/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	1,822.64	3,338.68	3,268.96	2,239.47
Total Revenue	1,824.95	3,341.29	3,269.15	2,239.47
Trade receivables	192.51	241.62	16.43	48.91
Trade receivables Turnover Ratio (In times) *	16.81	25.90	100.07	84.10
Trade receivables Turnover Ratio (no of days)**	21.71	14.09	3.65	7.97

** Trade receivables Turnover Ratio calculated as Total Revenue divided by Average Trade receivables.*
*** Trade receivables Turnover Ratio calculated by dividing average trade receivables by total revenue and multiplied by numbers of days in the year/ period.*

Given our reliance on credit sales, any disruptions in customer payments may require us to allocate additional resources toward credit monitoring and collection efforts, potentially affecting our operational efficiency. While we take measures to manage our receivables and mitigate credit risk, we cannot assure that such risks will not materially impact our business, financial condition, and future growth.

24. Our inability to continue to implement our marketing and advertising initiatives and brand building exercises could adversely affect our business and financial condition.

The ability to differentiate our brand and stores from our competitors through our branding, marketing and advertising programs is an important factor in attracting customers. We undertake regular advertisingand marketing activities to create visibility, stimulate demand and promote our stores, through various mediums of mass communication. Creating and maintaining public awareness of our brand is crucial toour business and we accordingly invest in various marketing and advertising campaigns. If these campaigns are poorly executed or fail to elicit interest in potential customers, or customers lose confidence in our brand for any reason, it could harm our ability to attract and retain customers. Developing, promoting and positioning our brand will depend largely on the success of our marketing and advertising initiatives, the relationships we have with our customers and our ability to provide a consistent, high quality experience for our customers. To promote our brand and products, we have incurred, and expect to continue to incur, substantial expenses related to advertising and other marketing initiatives, including advertisements in newspapers and social media.

Our expenses in relation to the advertisement expenses are as follows for the six-month period ended September 30, 2024 and Fiscals 2024, 2023, and 2022 respectively.

(₹ in lakhs)

Particulars	For the year ended/period ended			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Advertisement expenses	17.08	25.70	20.78	9.21
Total other expenses	243.59	427.71	341.50	207.52
Percentage of Total other expenses (%)	7.01	6.01	6.08	4.43

Furthermore, there can be no assurance that our marketing efforts will succeed in maintaining our brand and its perception with customers.

25. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

We constantly evaluate the risks involved in the business of our company, in an effort to be sufficiently covered for all known risks. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Fire and burglary Policies/Shopkeepers Insurance policy covering Fire and allied perils for all our retails stores which are operated by the company which covers for the physical loss or damage of stock due to fire and burglary, Sookshma Udyam Suraksha Policy, vehicle insurance. However, we have not taken any insurance policies for the medical expenses, personal accident or for gratuity payment to our employees.

Accordingly, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of any such interruption which is not so insured by us. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be affected materially and adversely.

We would also like to mention that there has been an incident of fire at our Visnagar Store on June 19, 2023 resulting in loss of approximately Rs. 131.03 lakhs for which company had filed an insurance claim of Rs.120 lakhs with the Insurance Company which has been rejected and against which a consumer complaint has been filed with Consumer Dispute Redressal Commission, Gandhinagar, which is currently pending. For further details regarding said litigation, see "*Outstanding Litigation and Material Developments*" on page 290 of this Draft Red Herring Prospectus. Similarly, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies and insurance policies that we procure may not be adequate to cover all the risks associated with our business. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our resultsof operations, cash flows and financial condition may be adversely affected.

26. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2024 our total outstanding indebtedness was ₹ 804.29 Lakhs.

The following table sets forth our debt-to-equity ratio for the periods indicated:

(₹ in lakhs)

Particulars	For the year ended/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Outstanding debt	804.29	856.36	746.94	422.17
Shareholder Funds	882.68	755.31	309.42	155.72
Debt Equity Ratio (In times)	0.91	1.13	2.41	2.71
Debt Service Coverage Ratio (In times)*	6.83	5.10	4.77	5.62

** Debt service coverage ratio is calculated by dividing profit before tax plus depreciation and finance cost by interest expense plus current maturity of long-term loans.*

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to increasing our vulnerability to general adverse economic, industry and competitive conditions; limiting our flexibility in planning for, or reacting to, changes in our business and the industry; affecting our credit rating; limiting our ability to borrow more money both now and in the future; and increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "*Business Overview- Indebtedness*" on page 184 of this Draft Red Herring Prospectus.

27. The average cost of acquisition of Equity shares by our Promoters may be substanially lower than the Issue price.

The table below provides details of the Equity Shares held by our Promoters and their respective average cost of acquisition, which may be lower than the Issue Price:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Bhikhabhai Shivdas Patel	6,78,000	3.58
2.	Jignesh Amratbhai Patel	6,56,000	2.61
3.	Harshal Daxeshkumar Patel	4,68,000	3.63
4.	Rutwijkumar Maganbhai Patel	4,20,000	3.68
Total		**22,22,000**	

** The average cost of acquisition by promoter has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoter for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.*

For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "*Capital Structure*" beginning on 84 of this Draft Red Herring Prospectus.

28. Our ability to attract customers is dependent on the location of our stores and any adverse development impairing the success and viability of our stores could adversely affect our business, financial condition and results of operations.

Our stores are typically located in densely populated residential areas and neighbourhoods keeping in mind accessibility and potential for future development. Sales are derived, from the volume of footfalls in the stores located in these locations. Store locations may become unsuitable and our sales volume and customer traffic generally may be adversely affected by, among other things, change in primary occupancy in a particular area from residential to commercial, competition from nearbhy retailers, changing customer demographics, changing lifestyle choices of customers in a particular market and the popularity of other businesses located near our stores.

Changes in areas around our store locations that result in reduction in footfalls or otherwise render the locations unsuitable, could result in reduced sales volume, which could materially and adversely affect our business, financial

condition and results of operations.

29. Our inability to manage losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on our profitability and our reputation.

Our business and the industry we operate in are vulnerable to the problem of product shrinkage. Shrinkage at our stores may occur through a combination of shoplifting by customer,pilferage by employees, damages, obsolescence and expiry and error in documents and transactions thatgo un-noticed. The retail industry also typically encounters some inventory loss on account of vendor fraud, credit card fraud and general administrative error.

An increase in product shrinkage levels at our existing and future stores may force usto install additional security and surveillance equipment, which will increase our operational costs and may have an adverse impact on our profitability. Further, we cannot assure you whether these measureswill successfully prevent product shrinkage. Furthermore, although we have cash management procedures and controls in place, there are inherent risks in cash management including, theft and robbery, employee fraud and the risks involved in transferring cash from our stores to banks. Though , there have not been instances of employee misconduct in the past which have been material, we cannot assure you that we will be able to completely prevent such incidents in the future.

30. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the project because of which our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in the "*Objects of the Issue*" on page 85. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by anybank or financial institution. No monitoring agency will be appointed for monitoring utilisation of the Net Proceeds. Te proposed utilisation of the Net Proceeds is based on current conditions, internal management estimates, estimates received from the third party agencies and are subject to changes in theexternal circumstances or costs, or in other financial condition, business or strategy as discussed furtherbelow.

Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimate from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the Objects, our Company will havethe flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of IndiaAct, 1939. Accordingly, prospective investors in the Issue will need to rely on our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results maysuffer.

31. Our business is subject to seasonal and cyclical volatility due to which there may be fluctuation in the sales of products which could lead to higher closing inventory position, which may adversely affect our business.

We offer products at our stores that our consumers require and our success is dependent on our ability to meet our consumers' requirements. The retail consumer spending is heavily dependent on the economy and, to a large extent, on various occasions such as festivals, seasonal changes, weddings, etc. We typically experience seasonal fluctuations in the sale of products across our three product categories, with higher sales volumes associated with the festive sale period in the third quarter of each Financial Year, which encompasses holiday events such as Durga Puja, Diwali, annual sales events, other national and regional festivals etc. Any yearalso has phases of lean sales. We have historically experienced seasonal fluctuation in our sales, with higher sales volumes associated with the festive period. As a result, our revenue and profits may vary during differentquarters of the financial year and certain periods may not be indicative of our financial position for a fullfinancial year or future quarters or periods and may be below market expectations. Further, any unanticipated decrease in demand for our products during our peak selling season could result into higherclosing inventory position, which may lead to sale and liquidation of inventory getting delayed against the trajectory under normal course of business, which could adversely affect our financial position and business operations.

Also, since our business is seasonal in nature, we are vulnerable to non-availability of products during the peak season where there are higher number of footfalls. Such instances may lead to our customers approaching our competitors. This may lead to a reduction in our customer base. Further, we will are vulnerable to demand and pricing shifts and to suboptimal selection and timing of merchandise production. If sales do not meet expectations, too much inventory may

lower planned margins. Our brand image may also suffer if customers believe we are no longer able to offer the latest products. The occurrence of these events could adversely affect our cash flows, financial condition and business operations.

32. The success of our business depends substantially on our management team and other key personnel. Our inability to attract or retain such manpower or any loss of members of our Senior Management Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, and could adversely affect our business and operations.

Our business and financial performance depends largely on the efforts and abilities of our Directors, Senior Management Personnel and Key Managerial Personnel. Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from our Directors, Senior Management Personnel and Key Managerial Personnel. Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel. We compete in the market to attract and retain skilled personnel with knowledge of the local market and the retail and consumer industry to operate our stores.

There may be changes in our management team or other key employees to enhance the skills of our teams or as a result of attrition, from time to time. We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and costeffective manner.

As of September 30, 2024, we had 114 employees. The table sets forth below attrition rate of our employees for the six-month period ended September 30, 2024 and last three fiscal year:

Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Employees at the beginning (A)	110	65	43	40
Number of Employees at the end (B)	114	110	65	43
Average Number of Employees in a particular fiscal/period (C= (A+B)/2)	112	88	54	42
Number of Employees left (D)	16	12	7	5
Attrition Rate (D/C)	14.29%	13.71%	12.96%	12.05%

While we adhere to all employee statutory provident fund requirements and have undertaken initiatives (such as providing bonuses and monthly incentives to our employees) to reduce attrition of our employees, the attrition rate for our employees is high. This is primarily due to the nature of our business which often involves high-demand periods and entry-level positions with relatively low wages. This leads to a higher employee turnover as compared to other industries with a higher wage structure and a minimum professional qualification requirement for employees.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Management Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business and operations could be adversely affected.

33. Our agreements with various banks for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

As on September 30, 2024, our aggregate outstanding indebtedness was ₹ 804.29 lakhs. Some of the financing arrangements entered into by our Company contain restrictive covenants and / or events of default that limit our ability to undertake certain types of transactions. While we have obtained the priorconsent from our working capital and term loan lenders for the Issue, we cannot assure you that we willbe able to comply with these financial or other covenants. Any failure to comply with these requirementsor other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise rectified by us, may require us to repay the borrowing in whole or part

and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. Further, the banks may change the extant banking policies or increase the interest rates/levy penal interestfor non-compliances, if any.

This may adversely affect our ability to conduct our business and impair our future growth plans. For further information of outstanding indebtedness, see the chapter titled "*Financial Indebtedness*" on page 309 of this Draft Red Herring Prospectus.

34. This Draft Red Herring Prospectus contains information from an industry report prepared by D & B, commissioned by us for the purpose of the Issue for an agreed fee.

This Draft Red Herring Prospectus includes information that is derived from an industry report titled *'Industry Report on Organized Retail Sector in India'* dated November 2024 prepared by D & B, in the sections titled "*Industry Overview*", "*Our Business*", "*Risk Factors*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 112, 156, 27 and 274, respectively. We engaged Dun & Bradstreet Information Services India Private Limited ("D&B-India"), in connection with the preparation of the Company Commissioned Report on Organized Retail Sector in India, which has been paid-for by the Company in connection with the Issue.

Industry publications generally state that the information contained in those publications has been obtained from publicly available documents from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be solely based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The Company Commissioned D & B Report highlights certain industry and market data, which may besubject to assumptions. Methodologies and assumptions vary widely among different industry sources. Forecasts, estimates, predictions, and other forward-looking statements contained in the Company Commissioned D & B Report and this Draft Red Herring Prospectus are inherently uncertain because of changes in factorsunderlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Furthermore, the Company Commissioned D & B Report is not a recommendation toinvest or disinvest in any company covered in the Company Commissioned D & B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus basedon, or derived from, the Company Commissioned Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Company Commissioned D & B Report before making any investment decision regarding the Offer.

35. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.

Our Company has not declared dividends for any financial year in the past and our Company may not beable to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, *inter alia*,our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

36. Our Promoters and Promoter Group members have provided personal guarantees for loans availed by us from Bank of India. In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters' ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.

Our Company has availed loans from Bank of India in the ordinary course of business for the purpose of working capital requirements. Our Promoters and our Promoter Group, have provided personal guarantees for these working capital facilities obtained by our Company, for details please see the sections titled *"Our Promoters and Promoter Group"* and *"Financial Indebtedness"* on pages 211 and 309, respectively. In the event of default in repayment of these loans by the Company in a timely manner or at all, the personal guarantees may be invoked by our lenders thereby

adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations of our company. Further, if any of these guarantees are revoked by our Promoters or promoter group members, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations of our company.

37. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on September 30, 2024, our Company has unsecured loans from directors amounting to ₹15.52 lakhs, which are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or acceleration of such loan repayment may have a material adverse effect on the business, cash flows, and financial condition. For further details of the unsecured loans of our Company, please refer chapter titled *"Restated Financial Information"* beginning on page 226 of this Draft Red Herring Prospectus.

38. Our Promoters, Directors, Key Management Personnel (KMP) and Senior Managerial Personnel (SMP) may have interests in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters, Directors, Key Management Personnel (KMP), and Senior Managerial Personnel (SMP) may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits, to the extent of Equity Shares, held by them and their relatives (if any) and their dividend or bonus entitlement, and other benefits arising from their shareholding in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings. Further, our Company has entered into leave and license agreements with our Promoter Jignesh Amratbhai Patel, for the usage of certain commercial properties located in Randesan, District Gandhinagar. For further details about interest of our Promoters, Directors, Key Management Personnel (KMP), and Senior Managerial Personnel (SMP) in shares held by them and their relatives, properties and other matters, see "*Capital Structure*", "*OurManagement – Interests of Directors*", "*OurManagement - Interest Of The Key Management Personnel And Senior Management Personnel*" and "*Our Promoters and Promoter Group – Interest of our Promoters*" and on pages 84, 217, 217 and 221 of this Draft Red Herring Prospectus, respectively. We cannot assure you that our Promoters, Directors, Key Management Personnel (KMP), and Senior Managerial Personnel (SMP) to the extent of Equity Shares, held by them (if any) will exercise their rights as shareholders to the benefit and best interest of our Company.

39. Our Company has entered into, and will continue to enter into, related party transactions which may not always enable us to achieve the most favourable terms.

In the past, we have entered into related party transactions with various parties. While we believe that our past related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition, and results of operations. Further, these transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

The following table sets forth some of our related party transactions for the periods indicated:

(₹ in lakhs)

Particulars	For the year ended/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Related Party Salary Paid	7.20	14.40	21.60	24.00
Total Employee Benefit Expenses	95.20	214.10	193.63	118.53
Percentage of Total Employee Benefit Expenses (%)	7.56	6.73	11.16	20.25

(₹ in lakhs)

Sr. No	Nature of Transactions	For the period ended	For the Year Ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1. Transactions with key management personnel					
A	**Transaction During the Year**				
	Director Remuneration:				
	Rutwijkumar Maganbhai Patel	1.50	3.00	3.60	3.60
	Jignesh Amratbhai Patel	4.20	8.40	9.60	9.60
	Harshal Daxeshkumar Patel	1.50	3.00	3.60	3.60
	Bhikhabhai Shivdas Patel	-	-	-	3.60
2. Transaction with Relative of KMP					
A	**Transaction During the Year**				
	Salary				
	Shital B Patel	-	-	4.80	3.60

For further details of related party transactions, please refer chapter titled *"Restated Financial Information"* beginning on page 226 of this Draft Red Herring Prospectus.

40. We may not be successful in implementing our business strategies.

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 assurance that we will be able to do so consistently in the future. Factors such as market dynamics, competition, operational challenges, and regulatory changes may impact our ability to implement these strategies within the projected timelines and budget. Additionally, we may face challenges in meeting the expectations of our target customers. Any failure or delay in executing our business strategies could have a material adverse effect on our operations, financial condition, and overall business growth.

41. Our Promoters and Promoter Group will continue to have significant shareholding in our Company after the Issue, which will allow them to exercise significant influence over the Company.

After the completion of the Issue, our Promoters and Promoter Group will have significant shareholding in our Company. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the compositionof our Board of Directors, the adoption of amendments to the constitutional documents of our Company, the approval of mergers, strategic acquisitions or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and the completion of certaintransactions may become more difficult or impossible without the support of our Promoters and Promoter Group. Further, the SEBI Takeover Regulations may limit the ability of a third party to acquire control of our Company. The interests of our Promoters, as our Company's controlling shareholders, could conflict with our Company's interests, your interests or the interests of our other shareholders.

42. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds and same is entirely at the discretion of Our Company.

As per Regulation 262(1) of SEBI (ICDR) Regulations, 2018, as amended, the appointment of monitoring agency is required only for an Issue size above ₹ 5,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

43. In the event there is any delay in the completion of the Issue, or delay in the implementation schedule, there would be a corresponding delay in the completion of the objects of this Issue which, which, in turn, could affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled *"Objects of The Issue"* on Page no. 107 of this Draft Red Herring Prospectus. The proposed implementation schedule for the objects of the Issue is based on our management's estimates. If the implementation schedule is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

44. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our objects of the Issue and hence any failure or delay on our part to mobilize the required resources, or any shortfall in the Issue proceeds, could adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings.

For further details of Please refer chapter titled *"Objects for the Issue"* beginning on page 107 of this Draft Red Herring Prospectus.

45. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of our Equity Shares is ₹ [●]. The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

For further information, please refer the section titled *"Basis for Issue Price"* beginning on page no 107 of this Draft Red Herring Prospectus

EXTERNAL RISK FACTORS

Risks in relation to India

46. Governmental actions and changes in policy with respect to foreign investment in the Indian retail industry and adverse change in taxes could adversely affect our business.

The Government of India and the Government of each State of India (each a "**State Government**"), havebroad powers to regulate the Indian economy which may impact our business. In the past, the Government of India and State Governments have used such powers to influence, directly and indirectly,the Indian retail industry and the local manufacturing activities. Examples of such measures include:

(i) permission for foreign investment in Indian retail industry,

(ii) granting tax concessions for operation of new businesses in a particular region, and

(iii) value added tax/sales tax regulations.

With respect to permission for foreign investment in India, the Indian government has in the past permitted FDI up to 51% in multi-brand retail under approval route subject to fulfilment of specified conditions. Until then FDI in retail trading was prohibited except FDI in single brand product retail trading which could be undertaken through the government route up to 100%. While such decisions of allowing FDI in multi-brand retail may prove beneficial to the Indian economy, this move has also attracted severe competition for us. There can be no assurance that the current levels of FDI limit in multi-brand retail under automatic route will not increase in the future, or that State Governments will not introduce additional measures, each of which could adversely affect our business.

There can be no assurance that the current levels of taxes, tariffs and duties will not increase in the future,or that State Governments will not introduce additional levies, each of which may result in increased operating costs and lower income. To the extent additional levies are imposed, there can be no assurancethat we will be able to pass such cost increases on to our partner brands.

47. Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see "Key *Regulations and Policies*" on page 179.

The regulatory and policy environment in which we operate is evolving and subject to change. There canbe no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any changes in international treaties or export technological restrictions in other countries and the related uncertainties with respect to the implementation of any such regulations may have a material adverse effect on ourbusiness, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, cash flows and prospects.

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 growour business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required tobear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

48. Our business is affected by economic, political and other prevailing conditions in India.

We are incorporated in India, and our operations are solely in India. As a result, our results of operationsand 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:

- any increase in interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions andscarcity of financing for our expansions;
- prevailing income conditions among consumers and corporates;
- changes in tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in the relevant country's principalexport markets;
- epidemic, pandemic or any other public health in India or in countries in the region or globally,including in India's various neighbouring countries;
- any downgrading of the Government's debt rating by a domestic or international rating agency;
- instability in financial markets;
- other significant regulatory or economic developments in or affecting India or the emerging markets;and
- logistical and communications challenges.

We cannot predict whether any tax laws or regulations impacting our products will be enacted, what thenature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, cash flowsand results of operations. Prospective investors should consult their own tax advisors in relation to the consequences of investing in the Equity Shares.

49. Any adverse change or downgrade in ratings of India may adversely affect our business, results of operations and cash flows.

Our borrowing costs and our access to the debt funds depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB- with a "stable" outlook (S&P)and BBB-with a "stable" outlook (Fitch). 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 financing is available,

including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This couldhave an adverse effect on our ability to fund our growth on favourable terms or at all, and consequentlyadversely affect our business and financial performance and the price of our Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S., Russia 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 adverse effects on the securities of companies in other countries, including India. A loss of 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 worldwide financial instability could alsohave a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the trading price of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions.

Developments in the Eurozone have exacerbated the ongoing global economic crisis. Large budget deficits and rising public debts in Europe have triggered sovereign debt finance crises that resulted in thebailouts of European economies and elevated the risk of government debt defaults, forcing governmentsto undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Financial markets and the supply of credit could continue to benegatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of severalcountries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship withthe European Union and, more generally, as to the impact of Brexit on the general economic conditionsin the United Kingdom and the European Union and any consequential impact on global financial markets.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primarytarget of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscalspending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in economic growth in China and Renminbi devaluation, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and the global credit and financial markets.A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets. This and any prolonged financial crisis may have an adverse impact on the Indian economy, and in turn on our business.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwidefinancial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, anyincrease in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States, which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people,as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatoryefforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

51. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic or epidemic disease and man-made disasters, including acts of terrorism andmilitary actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. Inaddition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in Indiacould have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on ourbusiness and the market price of the Equity Shares.

Risks in relation to the Issue

52. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market onthe Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such marketfor the Equity Shares. The Issue Price of the Equity Shares was determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencementof 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 resultsof 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 financialindicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and youmay be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Shareprice could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

53. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is

below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and was determined byour Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares was determined by our Company in consultation with the BRLMs through the Book Building Process. Thesewill be based on numerous factors, including factors as described under "*Basis for Issue Price*" beginningon page 101 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*"on page 329. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shareswill be traded after listing.

54. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the BidAmount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue ClosingDate. While our Company is required to complete all necessary formalities for listing and commencementof trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submissionof the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if suchevents occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to theIssue or cause the trading price of the Equity Shares to decline on listing.

55. The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large 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 Listing Regulations which will require us to file audited annual and unaudited quarterly 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 changesin our results of operations or cash flows as promptly as other listed companies.

56. The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

57. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares has been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the section titled "*Basis for Issue Price*" beginning on page 107 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

Further, as a listed company, we will be required 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. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources andmanagement attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff withappropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

58. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the lawsof the jurisdiction where the investors are located in, do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing.If we elect not to file a registration statement, the new securities may be issued to a custodian, who maysell the securities for the investor's benefit. The value the custodian receives on the sale of such securitiesand the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our company would be reduced.

59. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of the Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our Promoters or Promoter Group or the perceptionthat such issuance or sales may occur, including to comply with the minimum public shareholding normsapplicable to listed companies in India may adversely affect the trading price of the Equity Shares, whichmay lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further EquityShares or that the Promoters or Promoter Group will not dispose of the Equity Shares. Any future issuances or sale of Equity Shares could also dilute the value of your investment in the Equity Shares. Inaddition, any perception by investors that such issuances or sales might occur may also affect the marketprice of the Equity Shares.

60. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricingguidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 361. 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 prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribersof offshore derivative instruments. We cannot assure you that any required approval from the RBI or anyother governmental agency can be obtained on any particular terms or at all.

61. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, thevalidity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may

face challenges in asserting their rightsas shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

62. Investors 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 equityshares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equityshares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or offthe stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may besubject to payment of long-term capital gains tax in India, in addition to payment of SecuritiesTransaction Tax ("**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, anygain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Additionally, pursuant to the Finance Act,2020, dividend distribution tax ("**DDT**") is not required to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends wouldnot be exempt in the hands of the shareholders, both resident as well as non-resident.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effectfrom April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long termcapital asset (introduced as section 112A of the Income Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Earlier, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case ofsale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non -delivery basis is specified at 0.003% of the consideration amount. These amendments were notified on December 10, 2019 and have come into effect from July 1, 2020.

63. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in controlof our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company.Under the Takeover 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 ofinvestors/shareholders are protected, these provisions may also discourage a third party from attemptingto take control of our Company. 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 beneficialto its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

PROMINENT NOTES

1. Public Issue of up to 23,64,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").

2. The Net Asset Value per Equity Share Post Bonus of our Company as per the Restated Financials Information for the period ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 is ₹ 14.71, ₹ 12.59, ₹ 5.54 and ₹ 2.87 per Equity Share, respectively.

3. The net worth of our Company as per Restated Financials Information as of September 30, 2024 is ₹ 882.68 Lakhs.

4. Average cost of acquisition of equity shares by our promoters are as follows:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Bhikhabhai Shivdas Patel	6,78,000	3.58
2.	Jignesh Amratbhai Patel	6,56,000	2.61
3.	Harshal Daxeshkumar Patel	4,68,000	3.63
4.	Rutwijkumar Maganbhai Patel	4,20,000	3.68
Total		**22,22,000**	

** The average cost of acquisition by promoter has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoter for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.*

For further details, please refer to chapter titled *"Capital Structure"* beginning on page no. 84 of this Draft Red Herring Prospectus.

5. Our Company has undergone changes in its name since at any time during the last three (3) years immediately preceding the date of filing this Draft Red Herring Prospectus. The details of these changes are as follows:

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	Jay Ambe Supermarkets Private Limited	Not Applicable
February 25, 2025	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to "Jay Ambe Supermarkets Limited"	Due to conversion of the Company from private limited to public limited

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.

7. Except as stated under the chapter titled *"Capital Structure"* beginning on page no 84 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

8. Except as disclosed in the chapters titled *"Capital Structure", "Our Promoter and Promoter Group", "Information with respect to Group Companies"* and *"Our Management"* beginning on page no. 84, 218, 306 and 199 respectively of this Draft Red Herring Prospectus, none of our Promoter, Directors or Key Managerial Personnel or Senior Managerial Personnel has any interest in our Company.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 107 of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Bool Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"* beginning on page 73 of this Draft Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of up to 23,64,800 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	65,15,154 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning on Page no. 107 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*
***of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated February 26, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 28, 2025.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Non-Institutional Portion and Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Non-Institutional Investor and Individual Investor shall not be less than the minimum Bid Lot, applicable in the respective categories, and subject to availability of Equity Shares in the Non-Institutional Portion and Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in both categories.

(4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

(5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of

Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Summary of Financial Information	66 to 73

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-I
Restated Statement of Assets and Liabilities

Particulars	Note No.	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
I. EQUITY AND LIABILITIES:					
1. Shareholders' Funds					
(a) Share capital	1	200.00	200.00	173.02	160.00
(b) Reserves and surplus	2	682.68	555.31	136.39	(4.28)
Total Equity		**882.68**	**755.31**	**309.42**	**155.72**
2.Share application money pending allotment		-	-	-	-
3. Non-current Liabilities					
(a) Long-term borrowings	3	3.17	4.38	6.94	-
(b) Deferred tax liabilities (Net)	11	9.71	11.00	9.73	8.22
(c) Other Long-term Liabilities	4	11.00	11.00	11.00	11.00
(d) Long term provisions	5	23.80	15.99	11.85	4.79
		47.68	**42.37**	**39.51**	**24.02**
4. Current Liabilities					
(a) Short-term borrowings	6	801.12	851.98	740.00	422.17
(b) Trade Payables	7				
- Dues to Micro & Small Enterprises		270.50	155.73	217.77	123.54
- Dues to Other Than Micro & Small Enterprises		436.07	324.08	335.17	174.27
(c) Other Current Liabilities	8	93.30	28.92	36.56	10.32
(d) Short-Term Provisions	9	49.01	43.34	0.35	0.17
		1,649.99	**1,404.04**	**1,329.85**	**730.47**
TOTAL EQUITY AND LIABILITY		**2,580.35**	**2,201.72**	**1,678.77**	**910.20**
II. ASSETS:					
1. Non-current Assets					
(a) Property, Plant & Equipment and Intangible Assets	10				
- Property, Plant & Equipment		302.56	284.25	292.84	184.45
- Intangible Assets		-	-	-	-
- Capital Work-In-Progress		-	-	-	-
(b) Deferred Tax Assets	11	-	-	-	-
(c) Non-Current Investments		-	-	-	-
(d) Long-term Loans and Advances		-	-	-	-
(e) Other Non Current Assets	12	90.22	93.60	63.40	24.25
		392.79	**377.85**	**356.24**	**208.71**

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-I
Restated Statement of Assets and Liabilities

Particulars	Note No.	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
2. Current Assets					
(a) Inventories	13	1,760.65	1,353.61	1,141.32	4,69.13
(b) Trade Receivables	14	192.51	241.62	16.43	48.91
(c) Cash and Cash Equivalents	15	84.37	178.47	39.97	95.22
(d) Short-term Loans and Advances	16	80.33	22.03	58.64	67.21
(e) Other Current Assets	17	69.72	28.15	66.17	21.03
		2,187.56	**1,823.87**	**1,322.53**	**701.50**
TOTAL ASSETS		**2,580.35**	**2,201.72**	**1,678.77**	**910.20**

Significant Accounting Policies **3**

The Accompanying Notes are an Integral part of the Financial Statements.

For S J V P & Associates
Chartered Accountants
FRN: 136958W

For and on behalf of board of directors of Jay Ambe Super Markets Limited

Sd/-
Jignesh Amratbhai Patel
Chairman and Managing Director
DIN: 08049321

Sd/-
Rutwijkumar Maganbhai Patel
Non-Executive Director
DIN: 02423441

Parth Patel
Partner
M. No. 018446

Sd/-
Renuka Trikha
Company Secretary and Compliance Officer

Sd/-
Umang Maheshbhai Prajapati
Chief Financial Officer

Place: Ahmedabad
Date: March 26, 2025

Place: Ahmedabad
Date: March 26, 2025

Place: Ahmedabad
Date: March 26, 2025

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-II
Restated Statement of Profit and Loss

Particulars	Note No.	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
I. Revenue from Operation	18	1,822.64	3,338.68	3,268.96	2,239.47
II. Other Income	19	2.30	2.61	0.19	-
III. Total Revenue (I + II)		**1,824.95**	**3,341.29**	**3,269.15**	**2,239.47**
IV. Expenses:					
Purchase of Goods (Stock-in-trade)	20	1,662.86	2,593.38	3,281.70	2,023.02
Changes in Inventories of Stock-in-trade	21	(407.03)	(212.29)	(672.20)	(153.40)
Employee Benefits Expenses	22	95.20	214.10	193.63	118.53
Finance Cost	24	41.20	76.79	56.66	21.51
Depreciation and Amortization Expenses		15.54	29.25	22.56	14.32
Other Expenses	23	243.59	427.41	341.50	207.52
Total Expenses		**1,651.36**	**3,128.64**	**3,223.85**	**2,231.50**
V. Profit before exceptional items, extra ordinary items and tax		**173.59**	**212.65**	**45.30**	**7.98**
VI. Exceptional Items		-	-	-	-
VII. Net Profit Before Extra-Ordinary Items & Tax (V - VI)		**173.59**	**212.65**	**45.30**	**7.98**
VIII. Extraordinary Items					
IX. Net Profit Before Tax (VII + VIII)		**173.59**	**212.65**	**45.30**	**7.98**
X. Tax Expenses:					
(1) Current tax		47.51	57.20	8.50	1.92
(2) Deferred tax debit/credit		(1.29)	1.27	1.50	0.67
(3) Previous year Income Tax		-	(0.72)	-	-
Tax for the Year	**25**	**46.22**	**57.75**	**10.00**	**2.59**
XI. Net Profit/(Loss) for the Year (IX-X)		**127.37**	**154.89**	**35.30**	**5.38**
Earnings per Share					
Basic (In ₹)	26	2.12	2.70	0.65	0.14
Diluted (In ₹)	26	2.12	2.70	0.65	0.14

Significant Accounting Policies **3**

The Accompanying Notes are an Integral part of the Financial Statements.

For S J V P & Associates	**For and on behalf of board of directors of Jay Ambe Super Markets Limited**	
Chartered Accountants	Sd/-	Sd/-
FRN: 136958W	**Jignesh Amratbhai Patel**	**Rutwijkumar Maganbhai Patel**
	Chairman and Managing Director	**Non-Executive Director**
	DIN: 08049321	**DIN: 02423441**

Parth Patel	Sd/-	Sd/-
Partner	**Renuka Trikha**	**Umang Maheshbhai Prajapati**
M. No. 018446	**Company Secretary and Compliance Officer**	**Chief Financial Officer**
Place: Ahmedabad	**Place: Ahmedabad**	**Place: Ahmedabad**
Date: March 26, 2025	**Date: March 26, 2025**	**Date: March 26, 2025**

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-III
Restated Statement of Cash Flows

	Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
A	**Cash Flow from Operating Activity**				
	Profit before tax and before extra-ordinary items	**127.37**	**154.89**	**35.30**	**5.38**
	Add: Non-Cash and Operating Expenses				
	- Depreciation & Amortization Expenses	15.54	29.25	22.56	14.32
	- Finance Cost	41.20	76.79	56.66	21.51
	- Interest Received / Other Non-Operative Receipts	(2.30)	(2.61)	(0.19)	-
	Operating profit before working capital changes	**181.80**	**258.33**	**114.33**	**41.21**
	Adjustment for:				
	- Inventories	(407.03)	(212.29)	(672.20)	(153.40)
	- Trade Receivables	49.11	(225.19)	32.48	(44.56)
	- Short Term Loans & Advances	(58.30)	36.62	8.57	(49.11)
	- Other Current Assets	4.37	62.85	(34.05)	(5.51)
	- Other Non-Current Assets	3.38	(30.20)	(39.15)	(4.69)
	- Trade Payables	226.76	(73.13)	255.13	163.76
	- Other Current Liabilities	64.38	(7.64)	26.24	(49.11)
	- Other Non- Current Liabilities	0	0	0	11.00
	- Short Term Provisions	5.67	42.99	0.17	-0.04
	- Long Term Provisions	7.81	4.14	7.05	4.79
	- Deferred Tax Liabilities (Net)	(1.29)	1.27	1.50	0.67
	Changes in Operating Assets & liabilities	**(105.14)**	**(400.57)**	**(414.24)**	**(126.21)**
	Cash Generated from Operation	**76.66**	**(142.25)**	**(299.91)**	**(84.99)**
	Taxes paid	(45.94)	(24.84)	(11.09)	(6.06)
	Net Cash Flow from Operating Activity before Extra-Ordinary Items	**30.72**	**(167.08)**	**(311.00)**	**(91.05)**
	Add: Extra-Ordinary Items				
	Extra-Ordinary Items	-	-	-	-
	Prior Year Items	-	-	-	-
	Net Cash Flow from Operating Activity after Exceptional Items	**30.72**	**(167.08)**	**(311.00)**	**(91.05)**
B	**Cash Flow from Investing Activity**				
	Fixed Assets Purchased / Sold (Net)	(33.85)	(20.66)	(130.94)	(63.23)
	Interest Received/ Other Non-Operative Receipts	2.30	2.61	0.19	-

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-III
Restated Statement of Cash Flows

	Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Adjustments for Current & Non-Current Investments	-	-	-	-
	Net Cash Flow from Investing Activities	**(31.55)**	**(18.05)**	**(130.75)**	**(63.23)**
C	**Cash Flow from Financing Activity**				
	Changes in Short term borrowings	(50.85)	111.98	317.83	51.28
	Changes in Long term borrowings	(1.21)	(2.56)	6.94	(39.06)
	Proceeds from issue of Share capital	-	26.98	13.02	148.00
	Proceeds from Securities Premium	-	264.02	105.38	-
	Finance Cost	(41.20)	(76.79)	(56.66)	(21.51)
	Net Cash Flow from Financing Activities	**(93.26)**	**323.63**	**386.51**	**138.70**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(94.10)**	**138.49**	**(55.24)**	**(15.57)**
	Opening Balance of Cash and Cash Equivalents	178.47	39.97	95.22	110.79
	Closing Balance of Cash and Cash Equivalents	**84.37**	**178.47**	**39.97**	**95.22**

Significant Accounting Policies **3**

The Accompanying Notes are an Integral part of the Financial Statements.

For S J V P & Associates
Chartered Accountants
FRN: 136958W

Parth Patel
Partner
M. No. 018446

For and on behalf of board of directors of Jay Ambe Super Markets Limited

Sd/-
Jignesh Amratbhai Patel
Chairman and Managing Director
DIN: 08049321

Sd/-
Rutwijkumar Maganbhai Patel
Non-Executive Director
DIN: 02423441

Sd/-
Renuka Trikha
Company Secretary and Compliance Officer

Sd/-
Umang Maheshbhai Prajapati
Chief Financial Officer

Place: Ahmedabad
Date: March 26, 2025

Place: Ahmedabad
Date: March 26, 2025

Place: Ahmedabad
Date: March 26, 2025

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated on November 23, 2020 under the name and style of 'JAY AMBE SUPERMARKETS PRIVATE LIMITED', pursuant to a certificate of incorporation dated November 23, 2020 issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 24, 2024 with a fresh certificate of incorporation dated February 25, 2025 issued by Registrar of Companies, Ahmedabad. Consequently, the name of our Company was changed to 'JAY AMBE SUPERMARKETS LIMITED'. The corporate identification number of our Company is U74999GJ2020PLC118385.

The promoters of our company are Mr Jignesh Amratbhai Patel, Mr Harshal Daxeshkumar Patel, Mr Bhikhabhai Shivdas Patel and Mr Rutwij Maganbhai Patel.

For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 185 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	JAY AMBE SUPERMARKETS LIMITED			
Registered Office	A001, Shubh Vivid, Por Kudasan, Village- Kudasan, Gandhinagar- 382421, Gujarat, India. **Telephone No.:** +916358027675 **Web site:** www.citysquaremart.com **E-Mail:** cs@citysquaremart.com **Contact Person:** Renuka Trikha			
Date of Incorporation	November 23, 2020			
Company Identification Number	U74999GJ2020PLC118385			
Company Registration Number	118385			
Company Category	Company Limited by Shares			
Registrar of Company	ROC-Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, **Phone:** 079-27438531			
Company Secretary and Compliance Officer	**Renuka Trikha** JAY AMBE SUPERMARKETS LIMITED A001, Shubh Vivid, Por Kudasan, Village- Kudasan, Gandhinagar, 382421, Gujarat, India; **Telephone No.:** +916358027675 mailto:**E-Mail:** cs@citysquaremart.com			
Designated Stock Exchange	SME Platform of BSE Limited **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Issue Programme	**Issue Opens On:**	**[●]**	**Issue Closes On:**	**[●]**

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the

Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the exchange with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant 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 3 months of the date of listing of the Equity Shares. In terms 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

BOARD OF DIRECTORS OF OUR COMPANY

As on date of the Draft Red Herring Prospectus, our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Jignesh Amratbhai Patel	Chairman and Managing Director	695, Unit- 1, Sector 6/B, Gandhinagar, Gujarat, India, 382006	08049321
2.	Harshal Daxeshkumar Patel	Non-Executive Director	A/103 Zenobia ,Sindhubhavan Road, B/S Bodakdev Auda Garden, Bodakdev, Ahmedabad, 380054, Gujarat, India.	08969780
3.	Bhikhabhai Shivdas Patel	Non-Executive Director	Plot No -169/1 Anandvatika Society, Sector-22, Gandhinagar, 382420, Gujarat, India.	08969781
4.	Rutwijkumar Maganbhai Patel	Non-Executive Director	House No. 303, Samprat Tower, Nr. Judges Bunglow, Vastrapur, Ahmedabad, 380054, Gujarat, India.	02423441
5.	Poonam Pravinbhai Panchal	Independent Director	G-506, Shreedhar Greens, Nr Devasya International School, Daskroi, Gujarat-382418, India	08158195
6.	Chetana Vora	Independent Director	J-164, Rajivnagar-2 Near Shakti Vidhyalay, Ahmadabad City, Gujarat – 380015, India	10869347

For further details, pertaining to the education qualification and experience of our directors, please refer the chapter titled "*Our Management*" beginning on Page no. 199 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
BEELINE	MUFG
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B/1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:**mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:**www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)** **SEBI Registration Number:** INR000004058 **Address:** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)- 400083, Mumbai City, Mumbai, Maharashtra, India **Tel. Number:** +91 810 811 4949 **Email Id:** jayambe.smeipo@in.mpms.mufg.com **Investors Grievance Id**: jayambe.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Contact Person:** Ms. Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368
STATUTORY AUDITORS OF THE COMPANY	**PEER REVIEW AUDITORS OF THE COMPANY**
M/s. Jay M. Shah & Co., **Chartered Accountants** **Address:** 605-606, Maple Trade Center, Near Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad- 380052, Gujarat, India **Tel. No.:** +91 9898582904 **Email Id:** jay29shah@gmail.com **Firm Registration No:** 137295W **Contact Person:** CA Jay Mukesh Shah	**M/s. S J V P & Associates,** **Chartered Accountants** **Address:** 313, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Ahmedabad - 380060 **Tel. No.:** +91 9998705404 **Peer review Certificate No.:** 018446 **Email Id:** parth@sjvp.in **Firm Registration No:** 136958W **Contact Person:** CA Parth Patel
LEGAL ADVISOR TO THE COMPANY	**BANKERS TO THE COMPANY**
LEENA JAIN **Address**: Flat No. T2, Shreenath Regency, Plot No 70-71, Sudama Nagar, Jaipur 302029 **Tel No.:** +91-9001994925 **Email**: vlcjain.leena@gmail.com **Contact Person:** CS Leena Jain	**BANK OF INDIA** **Address:** Shop No. 24, 25, 26, Radhey 111, Kudasan, Gandhinagar, Gujarat - 382421 **Telephone:** 079 23600421, +91 9662700421 **E mail:** mailto:Kudasan.Gandhinagar@bankofindia.co.in **Website:** www.bankofindia.co.in **Contact Person:** Mr. Manmohan Kachhawa
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	**SYNDICATE MEMBERS**
[●]	**[●]**

Designated Intermediaries

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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.

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be 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 http://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.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and 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, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com, respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated

from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus will be available on the website of the company https://www.citysquaremart.com/, Book Running Lead Manager www.beelinemb.com and stock exchange https://www.bseindia.com/ and a copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the ROC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and through the electronic portal at http://www.mca.gov.in/mcafoportal.

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Initial Date of Appointment	Date of change	Reason for change
M/s. Jay M. Shah & Co. **Address:** 605-606, Maple Trade Center, Near Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad- 380052, Gujarat, India. **Tel No.:** +91 9898582904 **Email ID:** jay29shah@gmail.com **FRN:** 137295W **Contact Person:** CA Jay Mukesh Shah **Membership No.:** 156245	November 30, 2021	Nil	Appointed as Statutory auditors of the Company for a period of 5 years from FY 2021-22 to FY 2025-26

TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of the Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000.00 Lakhs.

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 Exchange 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 Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs provided that our Company may in consultation with the BRLMs allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **(**the **"Anchor Investor Portion"),** out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. At least 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders, other than Anchor Investors shall only participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail 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 Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue 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, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 331 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 331 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 331 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all

values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Issue Opening Date.*
***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue 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 Bid Cum Application Form, for a particular Applicant, the details as per the file received from 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 Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on March 07, 2025. 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 Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address:** B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** +91 7949185784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah	Upto 2364800	[●]	100%

**Includes [●] 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.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated March 07, 2025 with the following Market Maker to fulfil the obligations of Market Making for this issue:

Name	Spread X Securities Private Limited
Correspondence Address	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Telephone	+91 79 6907 2018
E-mail	info@spreadx.in
Website	www.spreadx.in
Contact Person	Mrs. Khushbu Shah
SEBI Registration No.	INZ000310930

Spread X Securities Private Limited 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 in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall comply with the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

1) The Market Maker(s) (individually or jointly) 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. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, 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, BSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) 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.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12) Risk containment measures and monitoring for Market Makers: SME Platform of BSE Limited 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.

13) **Punitive Action in case of default by Market Makers:** The SME platform of BSE Limited 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 maker 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.

14) 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.

15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform.

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	6
4.	Above 100	5

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue 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%

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 from time to time.

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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with ROC.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price#
1.	**AUTHORIZED SHARE CAPITAL** 90,00,000 Equity Shares of face value of ₹ 10/- each		900.00	[●]
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 65,15,154 Equity Shares of face value of ₹ 10/- each		651.52	[●]
3.	**PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS**			
	Issue of up to 23,64,800 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		[●]	[●]
	Which comprises			
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers:		[●]	[●]
	Anchor Investors	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors		
	Net QIB (assuming anchor investor portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
	Allocation to Non-Institutional Investors:* At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investor who applies for minimum application size		[●]	[●]
4.	**ISSUED, SUBSCRIBED AND PAID UP EQUITY CAPITAL AFTER THE ISSUE** [●] Equity Shares of ₹ 10/- each		[●]	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	257.89	
		After the Issue	[●]	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 26, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting (EOGM) held on February 28, 2025.

#To be updated upon finalisation of the Issue Price and subject to Basis of Allotment.
***** *of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

CLASS OF SHARES

The Company has only one class of shares i.e. Equity Shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars of Increase	No. of Equity Shares Increased	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Equity Share (In ₹)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,50,000	1,50,000	15.00	10.00	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹ 15.00 lakhs to ₹ 200.00 lakhs	18,50,000	20,00,000	200.00	10.00	March 24, 2021	EGM
3.	Increase in Authorized Share Capital from ₹ 200.00 lakhs to ₹ 675.00 lakhs	47,50,000	67,50,000	675.00	10.00	September 18, 2024	EGM
4.	Increase in Authorized Share Capital from ₹ 675.00 lakhs to 900.00 lakhs	22,50,000	90,00,000	900.00	10.00	January 17, 2025	EGM

2. History of Paid-up Share Capital:

(a) Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

SN	Date of allotment or Calls made	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	November 23, 2020 (On Incorporation)	Subscription to Memorandum of Association [(1)]	1,20,000	10	10	Cash	1,20,000	12.00	0.00
2.	June 23, 2021	Conversion of Loans into Equity	14,80,000	10	10	Other than Cash	16,00,000	160.00	0.00

SN	Date of allotment or Calls made	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
		[(2)]							
3.	June 02, 2022 (Date of Allotment) April 29, 2023 (Date of Fully Paid Up)	Preferential Allotment (Application Money and Final Call) [(3) and (4)]	2,60,465	10	83.85	Cash	18,60,465	186.05	192.35
4.	November 20, 2023	Preferential Allotment [(5)]	1,39,535	10	136.88	Cash	20,00,000	200.00	369.40
5.	December 25, 2024	Preferential Allotment [(6)]	25,253	10	198.00	Cash	20,25,253	202.53	416.87
6.	January 14, 2025	Preferential Allotment [(7)]	1,46,465	10	198.00	Cash	21,71,718	217.17	692.23
7.	January 21, 2025	Bonus Issue in the ratio of 2:1 [(8)]	43,43,436	10	NIL	NA	65,15,154	651.52	257.89

[(1)] The details of allotment of 1,20,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Harshal Daxeshkumar Patel	30,000	10.00	10.00
2.	Bhikhabhai Shivdas Patel	30,000	10.00	10.00
3.	Rutwijkumar Maganbhai Patel	30,000	10.00	10.00
4.	Jignesh Amratbhai Patel	30,000	10.00	10.00
Total		**1,20,000**		

[(2)] Further allotment of 14,80,000 Fully Paid-up Equity Shares of ₹ 10/- each at Face value to the existing shareholders of the Company by way of conversion of loans into Equity Share Capital are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Bhikhabhai Shivdas Patel	2,22,000	10	10
2.	Shital Bhikhabhai Patel	2,22,000	10	10
3.	Harshal Daxeshkumar Patel	1,48,000	10	10
4.	Jignesh Amratbhai Patel	1,48,000	10	10
5.	Mital Hitendra Patel*	1,48,000	10	10
6.	Bharatiben Daxeshkumar Patel	1,48,000	10	10
7.	Rutwijkumar Maganbhai Patel	1,33,200	10	10
8.	Gitaben Maganbhai Patel	1,18,400	10	10
9.	Maganbhai Ambaram Patel	1,18,400	10	10
10.	Daxeshkumar Sankalchand Patel	74,000	10	10

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
Total		**14,80,000**		

**The Company inadvertently recorded the incorrect name, Hitendra Patel, instead of Mital Hitendra Patel (Hitendra Patel is husband of Mital Hitendra Patel), in the Board Resolution cum list of allottees attached to Form PAS-3 (Return of Allotment) filed on June 25, 2021. Further, unsecured loan which was converted into Equity Shares was in the name of Mital Hitendra Patel. For disclosure purposes, the Company has used the correct name of the allottee. For further details, please refer to "Risk Factors – There have been certain instances of discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law." on page 35.*

(3) Preferential Allotment of 2,60,465 Partly Paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 73.85/- per share to the allottees on preferential allotment basis allotted on June 02, 2022 wherein application money comprised ₹ 5/- per share of the face value and ₹ 40.46 per share as premium:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)	Amount paid on application per Equity share (in ₹)
1.	Hardik Shah	1,30,232	10	83.85	45.46
2.	Harsh Pareshkumar Shah	1,30,233	10	83.85	45.46
Total		**2,60,465**			

(4) Final Call receipt dated April 29, 2023 on 2,60,465 Partly Paid-up Equity Shares of ₹ 10/- each comprising ₹ 5/- per share of the face value and ₹ 33.39 per share as premium making 2,60,465 equity shares as fully paid up shares on April 29, 2023:

Sr. No.	Name of Allottees	No. of Equity Shares Fully paid up	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)	Amount called up per Equity share (in ₹)
1.	Harsh Pareshkumar Shah	1,30,233	10	83.85	38.39
2.	Hardik Shah	1,30,232	10	83.85	38.39
Total		**2,60,465**			

(5) Preferential Allotment of 1,39,535 Fully Paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 126.88/- per share to the allottee on preferential allotment basis:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Ramila Vinod Patel	1,39,535	10	136.88
Total		**1,39,535**		

(6) Preferential Allotment of 25,253 Fully Paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 188.00/- per share to the allottee on preferential allotment basis:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Shubh Urban Evolution Private Limited	25,253	10	198.00
Total		**25,253**		

(7) Preferential Allotment of 1,46,465 Fully Paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 188.00/- per share to the allottees on preferential allotment basis:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Viney Equity Market LLP	85,859	10	198.00
2.	Falguni Vishnukumar Patel	12,626	10	198.00
3.	Paradise Markcom Private Limited	12,626	10	198.00
4.	Shubh Urban Evolution Private Limited	12,626	10	198.00
5.	Kalavatiben Tulsibhai Patel	7,576	10	198.00
6.	Sohil Jashubhai Shah HUF	7,576	10	198.00
7.	Dimple Tapan Pandya	7,576	10	198.00
Total		**1,46,465**		

(8) Bonus issue of 43,43,436 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 2:1 (two fully paid up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Shital Bhikhabhai Patel	4,80,000	10	NA
2.	Bhikhabhai Shivdas Patel	4,52,000	10	NA
3.	Bharatiben Daxeshkumar Patel	3,20,000	10	NA
4.	Mital Hitendra Patel	3,16,000	10	NA
5.	Harshal Daxeshkumar Patel	3,12,000	10	NA
6.	Jignesh Amratbhai Patel	3,04,000	10	NA
7.	Rutwijkumar Maganbhai Patel	2,80,000	10	NA
8.	Ramila Vinod Patel	2,79,070	10	NA
9.	Harsh Pareshkumar Shah	2,60,466	10	NA
10.	Hardik Shah	2,60,464	10	NA
11.	Gitaben Maganbhai Patel	2,56,000	10	NA
12.	Maganbhai Ambaram Patel	2,56,000	10	NA
13.	Viney Equity Market LLP	1,71,718	10	NA
14.	Daxeshkumar Sankalchand Patel	1,60,000	10	NA
15.	Shubh Urban Evolution Private Limited	75,758	10	NA
16.	Mukeshkumar Gandalal Patel	64,000	10	NA
17.	Falguni Vishnukumar Patel	25,252	10	NA
18.	Paradise Markcom Private Limited	25,252	10	NA
19.	Kalavatiben Tulsibhai Patel	15,152	10	NA
20.	Sohil Jashubhai Shah HUF	15,152	10	NA
21.	Dimple Tapan Pandya	15,152	10	NA
	Total	**43,43,436**		

(b) Secondary transactions of equity shares of our Company.

The secondary transfers of Equity Shares by our Promoters and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)
January 15, 2021	9,600	Rutwijkumar Maganbhai Patel	Gitaben Maganbhai Patel	10.00	10.00	Cash	0.15%	[●]
January 15, 2021	12,000	Harshal Daxeshkumar Patel	Bharatiben Daxeshkumar Patel	10.00	10.00	Cash	0.18%	[●]
January 15, 2021	18,000	Jignesh Amratbhai Patel	Shital Bhikhabhai Patel	10.00	10.00	Cash	0.28%	[●]
January 15, 2021	12,000	Bhikhabhai Shivdas Patel	Mital Hitendra Patel	10.00	10.00	Cash	0.18%	[●]
January 15, 2021	9,600	Rutwijkumar Maganbhai Patel	Maganbhai Ambaram Patel	10.00	10.00	Cash	0.15%	[●]
January 15, 2021	6,000	Harshal Daxeshkumar Patel	Daxeshkumar Sankalchand Patel	10.00	10.00	Cash	0.09%	[●]
June 23, 2021	4,000	Rutwijkumar Maganbhai Patel	Mukeshkumar Gandalal Patel	10.00	10.00	Cash	0.06%	[●]
June 23, 2021	4,000	Harshal Daxeshkumar Patel	Mukeshkumar Gandalal Patel	10.00	10.00	Cash	0.06%	[●]
June 23, 2021	8,000	Jignesh Amratbhai Patel	Mukeshkumar Gandalal Patel	10.00	10.00	Cash	0.12%	[●]
June 23, 2021	14,000	Bhikhabhai Shivdas Patel	Mukeshkumar Gandalal Patel	10.00	10.00	Cash	0.21%	[●]
June 23, 2021	2,000	Mital Hitendra Patel	Mukeshkumar Gandalal Patel	10.00	10.00	Cash	0.03%	[●]
February 17, 2025	2,00,000	Shital Bhikhabhai Patel	Jignesh Amratbhai Patel	10.00	N.A.	Gift	3.07%	[●]
February 19, 2025	15,151,	Gitaben Maganbhai Patel	Chetan Nanajibhai parajiya	10.00	66.00	Cash	0.23%	[●]
February 19, 2025	15,151	Gitaben Maganbhai Patel	Vrutikaben Bhavinkumar Patel	10.00	66.00	Cash	0.23%	[●]

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)
February 20, 2025	15,151	Maganbhai Ambaram Patel	Ankit Ramjibhai Sakhareliya	10.00	66.00	Cash	0.23%	[●]

3. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013.

4. Our Company has not issued any Equity Shares by capitalizing any revaluation reserves.

5. Our Company has not made allotment at a price lower than the Issue Price including allotments made for consideration other than cash during past one year from the date of the Draft Red Herring Prospectus, except as mentioned below:

i. Bonus issue of 43,43,436 Fully Paid-up Equity Shares of Rs 10/- each in the ratio of 2:1 made to the existing shareholders of the company:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Shital Bhikhabhai Patel	4,80,000	10	NA
2.	Bhikhabhai Shivdas Patel	4,52,000	10	NA
3.	Bharatiben Daxeshkumar Patel	3,20,000	10	NA
4.	Mital Hitendra Patel	3,16,000	10	NA
5.	Harshal Daxeshkumar Patel	3,12,000	10	NA
6.	Jignesh Amratbhai Patel	3,04,000	10	NA
7.	Rutwijkumar Maganbhai Patel	2,80,000	10	NA
8.	Ramila Vinod Patel	2,79,070	10	NA
9.	Harsh Pareshkumar Shah	2,60,466	10	NA
10.	Hardik Shah	2,60,464	10	NA
11.	Gitaben Maganbhai Patel	2,56,000	10	NA
12.	Maganbhai Ambaram Patel	2,56,000	10	NA
13.	Viney Equity Market LLP	1,71,718	10	NA
14.	Daxeshkumar Sankalchand Patel	1,60,000	10	NA
15.	Shubh Urban Evolution Private Limited	75,758	10	NA
16.	Mukeshkumar Gandalal Patel	64,000	10	NA
17.	Falguni Vishnukumar Patel	25,252	10	NA
18.	Paradise Markcom Private Limited	25,252	10	NA
19.	Kalavatiben Tulsibhai Patel	15,152	10	NA
20.	Sohil Jashubhai Shah HUF	15,152	10	NA
21.	Dimple Tapan Pandya	15,152	10	NA
	Total	**43,43,436**		

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, any Employee Stock options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. Our Shareholding Pattern:

As on the date of the DRHP, the Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	Yes	No	Yes	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in lock-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the entity has any significant beneficial owner?	No	No	No	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME platform of BSE Limited.

Table–I - Summary Statement showing holding of Equity Shares

Sr. No. (I)	Category of shareh3older (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of							
								Class (Equity)	Class (e.g.: Y)	Total	Total (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters & Promoters Group	10	**46,58,547**	**0**	**0**	**46,58,547**	**71.50**	**46,58,547**	-	**46,58,547**	**71.50**	**0**	**71.50**	**0**	**0**	**0**	**0**	**46,58,547**
(B)	Public	16	**18,56,607**	**0**	**0**	**18,56,607**	**28.50**	**18,56,607**		**18,56,607**	**28.50**	**0**	**28.50**	**0**	**0**	**0**	**0**	**18,56,607**
(C)	Non-Promoters-Non-Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
(C 2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0

Sr. No. (I)	Category of shareh3older (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)	No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (e.g.: Y)	Total							
	Total (C)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Grand Total	**26**	**65,15,154**	**0**	**0**	**65,15,154**	**100.00**	**65,15,154**	**-**	**65,15,154**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**65,15,154**

Note:

1. **C=C1+C2**
2. **Grand Total=A+B+C**

8. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares**	As a % of Post Issue Capital
Promoter					
1.	Bhikhabhai Shivdas Patel	6,78,000	10.41	6,78,000	[●]
2.	Jignesh Amratbhai Patel	6,56,000	10.07	6,56,000	[●]
3.	Harshal Daxeshkumar Patel	4,68,000	7.18	4,68,000	[●]
4.	Rutwijkumar Maganbhai Patel	4,20,000	6.45	4,20,000	[●]
Total – A		**22,22,000**	**34.11**	**22,22,000**	[●]
Promoter's Group					
5.	Shital Bhikhabhai Patel	5,20,000	7.98	5,20,000	[●]
6.	Bharatiben Daxeshkumar Patel	4,80,000	7.37	4,80,000	[●]
7.	Mital Hitendra Patel	4,74,000	7.28	4,74,000	[●]
8.	Maganbhai Ambaram Patel	3,68,849	5.66	3,68,849	[●]
9.	Gitaben Maganbhai Patel	3,53,698	5.43	3,53,698	[●]
10.	Daxeshkumar Sankalchand Patel	2,40,000	3.68	2,40,000	[●]
Total – B		**24,36,547**	**37.40**	**24,36,547**	[●]
Public					
11.	Ramila Vinod Patel	4,18,605	6.43	4,18,605	[●]
12.	Harsh Pareshkumar Shah	3,90,699	6.00	3,90,699	[●]
13.	Hardik Shah	3,90,696	6.00	3,90,696	[●]
14.	Viney Equity Market LLP	2,57,577	3.95	2,57,577	[●]
15.	Shubh Urban Evolution Private Limited	1,13,637	1.74	1,13,637	[●]
16.	Mukeshkumar Gandalal Patel	73,274	1.12	73,274	[●]
17.	Falguni Vishnukumar Patel	37,878	0.58	37,878	[●]
18.	Paradise Markcom Private Limited	37,878	0.58	37,878	[●]
19.	Kalavatiben Tulsibhai Patel	22,728	0.35	22,728	[●]
20.	Sohil Jashubhai Shah HUF	22,728	0.35	22,728	[●]
21.	Dimple Tapan Pandya	22,728	0.35	22,728	[●]
22.	Chetan Nanajibhai Parajiya	15,151	0.23	15,151	[●]
23.	Vrutikaben Bhavinkumar Patel	15,151	0.23	15,151	[●]
24.	Ankit Ramjibhai Sakhareliya	15,151	0.23	15,151	[●]
25.	Ranjitsingh Surjitsingh Madan	15,151	0.23	15,151	[●]
26.	Rinku Jaykumar Patel	7,575	0.12	7,575	[●]
27.	Public in IPO	-	-	[●]	[●]
Total – C		**18,56,607**	**28.50**	[●]	[●]
Total (A+B+C)		**65,15,154**	**100.00**	[●]	[●]

**Rounded off*

***Assuming the public shareholders will neither apply nor get any allotment.*

9. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Bhikhabhai Shivdas Patel	6,78,000	10.41
2.	Jignesh Amratbhai Patel	6,56,000	10.07
3.	Shital Bhikhabhai Patel	5,20,000	7.98
4.	Bharatiben Daxeshkumar Patel	4,80,000	7.37
5.	Mital Hitendra Patel	4,74,000	7.28

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
6.	Harshal Daxeshkumar Patel	4,68,000	7.18
7.	Rutwijkumar Maganbhai Patel	4,20,000	6.45
8.	Ramila Vinod Patel	4,18,605	6.43
9.	Hardik Shah	3,90,696	6.00
10.	Harsh Pareshkumar Shah	3,90,699	6.00
11.	Maganbhai Ambaram Patel	3,68,849	5.66
12.	Gitaben Maganbhai Patel	3,53,698	5.43
13.	Viney Equity Market LLP	2,57,577	3.95
14.	Daxeshkumar Sankalchand Patel	2,40,000	3.68
15.	Shubh Urban Evolution Private Limited	1,13,637	1.74
16.	Mukeshkumar Gandalal Patel	73,274	1.12
Total		**63,03,035**	**96.74**

**Rounded Off*

 # The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Bhikhabhai Shivdas Patel	6,78,000	10.41
2.	Jignesh Amratbhai Patel	6,56,000	10.07
3.	Shital Bhikhabhai Patel	5,20,000	7.98
4.	Bharatiben Daxeshkumar Patel	4,80,000	7.37
5.	Mital Hitendra Patel	4,74,000	7.28
6.	Harshal Daxeshkumar Patel	4,68,000	7.18
7.	Rutwijkumar Maganbhai Patel	4,20,000	6.45
8.	Ramila Vinod Patel	4,18,605	6.43
9.	Hardik Shah	3,90,696	6.00
10.	Harsh Pareshkumar Shah	3,90,699	6.00
11.	Maganbhai Ambaram Patel	3,68,849	5.66
12.	Gitaben Maganbhai Patel	3,53,698	5.43
13.	Viney Equity Market LLP	2,57,577	3.95
14.	Daxeshkumar Sankalchand Patel	2,40,000	3.68
15.	Shubh Urban Evolution Private Limited	1,13,637	1.74
16.	Mukeshkumar Gandalal Patel	73,274	1.12
Total		**63,03,035**	**96.74**

**Rounded Off*

 # The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid -up capital*
1.	Shital Bhikhabhai Patel	2,40,000	12.00
2.	Bhikhabhai Shivdas Patel	2,26,000	11.30

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid -up capital*
3.	Bharatiben Daxeshkumar Patel	1,60,000	8.00
4.	Mital Hitendra Patel	1,58,000	7.90
5.	Harshal Daxeshkumar Patel	1,56,000	7.80
6.	Jignesh Amratbhai Patel	1,52,000	7.60
7.	Rutwijkumar Maganbhai Patel	1,40,000	7.00
8.	Ramila Vinod Patel	1,39,535	6.98
9.	Hardik Shah	1,30,232	6.51
10.	Harsh Pareshkumar Shah	1,30,233	6.51
11.	Gitaben Maganbhai Patel	1,28,000	6.40
12.	Maganbhai Ambaram Patel	1,28,000	6.40
13.	Daxeshkumar Sankalchand Patel	80,000	4.00
14.	Mukeshkumar Gandalal Patel	32,000	1.60
Total		**20,00,000**	**100.00**

**Rounded Off*

 # The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid-up capital*
1.	Shital Bhikhabhai Patel	2,40,000	12.90
2.	Bhikhabhai Shivdas Patel	2,26,000	12.15
3.	Bharatiben Daxeshkumar Patel	1,60,000	8.60
4.	Mital Hitendra Patel	1,58,000	8.49
5.	Harshal Daxeshkumar Patel	1,56,000	8.39
6.	Jignesh Amratbhai Patel	1,52,000	8.17
7.	Rutwijkumar Maganbhai Patel	1,40,000	7.52
8.	Hardik Shah	1,30,232	7.00
9.	Harsh Pareshkumar Shah	1,30,233	7.00
10.	Gitaben Maganbhai Patel	1,28,000	6.88
11.	Maganbhai Ambaram Patel	1,28,000	6.88
12.	Daxeshkumar Sankalchand Patel	80,000	4.30
13.	Mukeshkumar Gandalal Patel	32,000	1.72
Total		**18,60,465**	**100.00**

**Rounded Off*

 # The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company are listed on the Stock Exchange or all application moneys are refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

As on the date of filing the Draft Red Herring Prospectus, except for the Equity Shares to be allotted pursuant to the Issue, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or

issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Shareholding of the Promoters and promoter group of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Harshal Daxeshkumar Patel, Bhikhabhai Shivdas Patel, Rutwijkumar Maganbhai Patel and Jignesh Amratbhai Patel hold 22,22,000 Equity Shares representing 34.11% of the Pre-Issue Paid-Up Equity Share Capital of the Company and Promoter Group Comprising of Shital Bhikhabhai Patel, Gitaben Maganbhai Patel, Maganbhai Ambaram Patel, Bharatiben Daxeshkumar Patel, Mital Hitendra Patel and Daxeshkumar Sankalchand Patel hold 24,36,547 Equity Shares of the company representing 37.40% of the pre-issue paid up equity share capital of our Company.

The build-up of equity shareholding of Promoters of our Company is as follows:

Harshal Daxeshkumar Patel								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
November 23, 2020	On incorporation	30,000	30,000	10	10	3,00,000	0.46	[●]
January 15, 2021	Transfer of shares to Bharatiben Daxeshkumar Patel	(12,000)	18,000	10	10	(1,20,000)	(0.18)	[●]
January 15, 2021	Transfer of shares to Daxeshkumar Sankalchand Patel	(6,000)	12,000	10	10	(60,000)	(0.09)	[●]
June 23, 2021	Allotment by way of conversion of loan into share capital	1,48,000	1,60,000	10	10	14,80,000	2.27	[●]
June 23, 2021	Transfer of shares to Mukeshkumar Gandalal Patel	(4,000)	1,56,000	10	10	(40,000)	(0.06)	[●]
January 21, 2025	Bonus Issue in the ratio of 2:1	3,12,000	4,68,000	10	NIL	NIL	4.78	[●]
Total		**4,68,000**				**15,60,000**	**7.18**	[●]

Bhikhabhai Shivdas Patel								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
November 23, 2020	On incorporation	30,000	30,000	10	10	3,00,000	0.46	[●]
January 15, 2021	Transfer of shares to Mital Hitendra Patel	(12,000)	18,000	10	10	(1,20,000)	(0.18)	[●]
June 23, 2021	Allotment by way of conversion of loan into share capital	2,22,000	2,40,000	10	10	22,20,000	3.41	[●]
June 23, 2021	Transfer of shares to Mukeshkumar Gandalal Patel	(14,000)	2,26,000	10	10	(1,40,000)	(0.21)	[●]
January 21, 2025	Bonus Issue in the ratio of 2:1	4,52,000	6,78,000	10	NIL	NIL	6.93	[●]
Total		**6,78,000**				**22,60,000**	**10.41**	[●]

Rutwijkumar Maganbhai Patel								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
November 23, 2020	On incorporation	30,000	30,000	10	10	3,00,000	0.46	[●]
January 15, 2021	Transfer of shares to Gitaben Maganbhai Patel	(9,600)	20,400	10	10	(96,000)	(0.14)	[●]
January 15, 2021	Transfer of shares to Maganbhai Ambaram Patel	(9,600)	10,800	10	10	(96,000)	(0.14)	[●]
June 23, 2021	Allotment by way of conversion of	1,33,200	1,44,000	10	10	13,32,000	2.04	[●]

Rutwijkumar Maganbhai Patel								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
	loan into share capital							
June 23, 2021	Transfer of shares to Mukeshkumar Gandalal Patel	(4,000)	1,40,000	10	10	(40,000)	(0.06)	[●]
January 21, 2025	Bonus Issue in the ratio of 2:1	2,80,000	4,20,000	10	NIL	NIL	4.29	[●]
Total		**4,20,000**				**14,00,000**	**6.45**	[●]

Jignesh Amratbhai Patel								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
November 23, 2020	On incorporation	30,000	30,000	10	10	3,00,000	0.46	[●]
January 15, 2021	Transfer of shares to Shital Bhikhabhai Patel	(18,000)	12,000	10	10	(1,80,000)	(0.28)	[●]
June 23, 2021	Allotment by way of conversion of loan into share capital	1,48,000	1,60,000	10	10	14,80,000	2.27	[●]
June 23, 2021	Transfer of shares to Mukeshkumar Gandalal Patel	(8,000)	1,52,000	10	10	(80,000)	(0.12)	[●]
January 21, 2025	Bonus Issue in the ratio of 2:1	3,04,000	4,56,000	10	NIL	NIL	4.67	[●]
February 12, 2025	Transfer of shares by way Gift from Shital Bhikhabhai Patel	2,00,000	6,56,000	10	NA	NA	3.07	[●]

Jignesh Amratbhai Patel								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
Total		**6,56,000**				**15,20,000**	**10.07**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

12. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired till the date of this Certificate (in ₹)* #
1	Bhikhabhai Shivdas Patel	6,78,000	3.58
2	Jignesh Amratbhai Patel	6,56,000	2.61
3	Harshal Daxeshkumar Patel	4,68,000	3.63
4	Rutwijkumar Maganbhai Patel	4,20,000	3.68
TOTAL		**22,22,000**	

** The average cost of acquisition by promoter has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoter for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.*

#Based on Certificate dated March 29, 2025, from peer reviewed Auditors of the company M/s. S J V P & Associates vide UDIN: 25173586BMIQJH5145.

13. We have 26 (Twenty-Six) shareholders as on the date of filing of the Draft Red Herring Prospectus.

14. There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months except as stated hereunder:

Name of Transferor	Name of Transferee	No. of shares transferred	Consideration per share in ₹	Date of transfer or Debit from D-Mat Account
Shital Bhikhabhai Patel	Jignesh Amratbhai Patel	2,00,000	Gift	February 17, 2025
Gitaben Maganbhai Patel	Chetan Nanajibhai Parajiya	15,151	66.00	February 19, 2025
Gitaben Maganbhai Patel	Vrutikaben Bhavinkumar Patel	15,151	66.00	February 19, 2025
Maganbhai Ambaram Patel	Ankit Ramjibhai Sakhareliya	15,151	66.00	February 20, 2025

15. Our Promoters, the members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

16. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include up to 17,80,500 Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20.05% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-

in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial" production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter's Contribution of 20.00% of the post Issue Paid-up Equity Share Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter's Contribution are as follows:

Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
Rutwijkumar Maganbhai Patel								
November 23, 2020	November 23, 2020	On incorporation	10,800	10	10	0.17	[●]	3 Years
June 23, 2021	June 23, 2021	Allotment pursuant to Conversion of Loan into Share Capital	1,29,200	10	10	1.98	[●]	
January 21, 2025	January 21, 2025	Bonus Issue in the ratio of 2:1	2,80,000	10	NA	4.30	[●]	
Total [A]			**4,20,000**			**6.45**	[●]	
Harshal Daxeshkumar Patel								
June 23, 2021	June 23, 2021	Allotment pursuant to Conversion of Loan into Share Capital	1,41,500	10	10	2.17	[●]	3 Years
January 21, 2025	January 21, 2025	Bonus Issue in the ratio of 2:1	3,12,000	10	NA	4.79	[●]	
Total [B]			**4,53,500**			**6.96**	**[●]**	

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
Jignesh Amratbhai Patel								
June 23, 2021	June 23, 2021	Allotment pursuant to Conversion of Loan into Share Capital	1,49,500	10	10	2.29	[●]	3 Years
January 21, 2025	January 21, 2025	Bonus Issue in the ratio of 2:1	3,04,000	10	NA	4.67	[●]	
Total [C]			**4,53,500**			**6.96**	**[●]**	
Bhikhabhai Shivdas Patel								
June 23, 2021	June 23, 2021	Allotment pursuant to Conversion of Loan into Share Capital	1,500	10	10	2.29	[●]	3 Years
January 21, 2025	January 21, 2025	Bonus Issue in the ratio of 2:1	4,52,000	10	NA	4.67	[●]	
Total [D]			**4,53,500**			**6.96**	**[●]**	
Total [A+B+C+D]			**17,80,500**			**27.33**	**[●]**	

All the Equity Shares held by the Promoters / members of the Promoter's Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for:
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoter's contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the Promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum 's contribution.

- However as per clause (c) of sub regulation (1) of Regulation 237 of the SEBI (ICDR) Regulations, 2018 specified securities allotted to Promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management: -**Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible: -**Not Applicable**

17. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

In addition to Minimum Promoter's Contribution which shall be locked-in for three years, 2,20,750 Equity Shares held by Promoters shall be locked in for a period of two years from the date of allotment in the Initial Public Offer. The remaining 2,20,750 Equity Shares held by Promoters shall be locked in for a period of one years from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

18. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters, i.e. 42,93,154 Equity Shares, shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

19. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

20. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, 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 has expired.

21. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue.

23. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

25. Our Company has not made any public issue since its incorporation

26. There are no safety net arrangements for this public issue.

27. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

28. As per RBI regulations, OCBs are not allowed to participate in this Issue.

29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

30. There are no Equity Shares against which depository receipts have been issued.

31. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.

32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

34. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) not less than thirty-five per cent to Individual Investor who applies for minimum application size;

(b) not less than fifteen per cent to Non-Institutional Investors;

(c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

35. An over-subscription to the extent of 10% of the Net Issue, 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 Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

36. Under-subscription, if any, in any category, except in the QIB Portion, 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 BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoter's Group will not participate in this Issue.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time

41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

42. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLMs and/or their respective affiliates.

43. Our Company is in compliance with the Companies Act, 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the filing of this Draft Red herring Prospectus. *For further details see "Risk Factor- There have been certain instances of discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law." on page 35.*

44. Except as stated below, none of our other Directors, Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company.

Sr. No.	**Name**	**Designation**	**No. of Equity Shares held**	**% of Pre-Issue Equity Share Capital**	**% of Post Issue Equity Share Capital**
1.	Jignesh Amratbhai Patel	Chairman and Managing Director	6,56,000	10.07	[●]
2.	Bhikhabhai Shivdas Patel	Non-Executive Director	6,78,000	10.41	[●]
3.	Harshal Daxeshkumar Patel	Non-Executive Director	4,68,000	7.18	[●]
4.	Rutwijkumar Maganbhai Patel	Non-Executive Director	4,20,000	6.45	[●]
5.	Poonam Pravinbhai Panchal	Non-Executive Independent Director	Nil	Nil	[●]
6.	Chetana Vora	Non-Executive Independent Director	Nil	Nil	[●]
7.	Renuka Trikha	Company Secretary and Compliance Officer	Nil	Nil	[●]
8.	Umang Maheshbhai Prajapati	Chief Financial Officer	Nil	Nil	[●]
9.	Kunal Navinchandra Trivedi	Head of Operations and Marketing	Nil	Nil	[●]
10.	Mukeshkumar Gandalal Patel	Head of Supply Chain & Logistics Department	73,274	1.12	[●]

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
11.	Harshkumar Mukeshbhai Patel	HR and Senior Admin Head	Nil	Nil	[●]
12.	Randhir Vishwakarma	Information Technology Department head	Nil	Nil	[●]

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of Up to 23,64,800 Equity Shares having face value of ₹ 10 each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Purchase of existing store of the company located at Nana Chiloda, Ahmedabad ("**Acquisition of Identified Store**")
2. Purchase of fit-outs for Three (3) new stores.
3. To Meet Working Capital Requirements
4. General Corporate Purposes

*(Collectively referred as the "**objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME Platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

City Square Mart, a brand under our company Jay Ambe Supermarkets Private Limited, began its journey in August 2018 with its first store in Kudasan, Gandhinagar. In the initial six years itself, the company expanded to 15 stores across Gujarat, establishing itself as a growing retail chain in the region. Under the leadership of Mr. Jignesh Patel, who has over 19 years of experience in the multi-brand retail business, City Square Mart has grown rapidly with a current footprint of Over 93,000 square feet of retail space and 15 stores in Gujarat.

As of date of this Draft Red Herring Prospectus of the company, our company has a strong presence in Gujarat with 15 store outlets located across various cities including Ahmedabad, Gandhinagar, Bhuj, Visnagar and Himmatnagar. The company primarily operates on three different types of business models: (i) COCO (Company Owned Company Operated) Model; (ii) FOCO (Franchise Owned Company Operated) Model and (iii) FOFO (Franchise Owned Franchise Operated) Model. Out of our total 15 stores at present, 9 stores are owned and operated by the company while 6 stores are Franchise Stores situated at Amin Marg (Rajkot), Bhuj, Mavdi (Rajkot), Mehsana and New Chandkheda. Among these 6 stores, the Bhuj, New Chandkheda and Ognaz outlet follows the FOCO (Franchise Owned, Company Operated) model, while the remaining outlets are managed under the FOFO (Franchise Owned, Franchise Operated) Model.

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 our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds
1.	Purchase of existing store of the company located at Nana Chiloda, Ahmedabad ("**Acquisition of Identified Store**")	425.00*	[●]
2.	Purchase of fit-outs for Three (3) new stores	522.71**	[●]
3.	To Meet Working Capital Requirements	450.00	[●]
4.	General Corporate Purposes^	[●]	[●]
Net Proceeds		[●]	[●]

**The cost includes stamp duty and registration charges to be paid as per the rates applicable in the State of Gujarat.*
***Total estimated cost as per the Cost Vetting report dated March 28, 2025. The estimated cost includes applicable goods and services tax ("**GST**").*
^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Proceeds which are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals /Borrowing
1.	Purchase of existing store of the company located at Nana Chiloda, Ahmedabad ("**Acquisition of Identified Store**")	425.00*	425.00	0.00
2.	Purchase of fit-outs for Three (3) new stores	522.71**	522.71	0.00
3.	To Meet Working Capital Requirements	2,750.82	450.00	2,300.82
4.	General Corporate Purposes^	[●]	[●]	0.00
5.	Public Issue Expenses	[●]	[●]	0.00
Total		**[●]**	**[●]**	**2,300.82**

** The cost includes stamp duty and registration charges to be paid as per the rates applicable in the State of Gujarat.*
***Total estimated cost as per the Cost Vetting report dated March 28, 2025. The estimated cost includes applicable goods and services tax ("**GST**").*
^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

As the entire amount required is to be funded from the Net Issue Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Issue.

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic

and business conditions, increased competition and other external factors 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled *"Risk Factors"* beginning on Page 30 of this Draft Red Herring Prospectus.

DETAILS OF USE OF NET PROCEEDS

1. PURCHASE OF EXISTING STORE OF THE COMPANY LOCATED AT NANA CHILODA, AHMEDABAD

As of date of this Draft Red Herring Prospectus of the company, our company has a strong presence in Gujarat with 15 store outlets located across various cities including Ahmedabad, Gandhinagar, Bhuj, Visnagar and Himmatnagar. The company primarily operates on three different types of business models: (i) COCO (Company Owned Company Operated) Model; (ii) FOCO (Franchise Owned Company Operated) Model and (iii) FOFO (Franchise Owned Franchise Operated) Model. Out of our total 15 stores at present, 9 stores are owned and operated by the company while 6 stores are Franchise Stores situated at Amin Marg (Rajkot), Bhuj, Mavdi (Rajkot), Mehsana, Ongnaz and New Chandkheda. Among these 6 stores, the Bhuj and New Chandkheda outlet follows the FOCO (Franchise Owned, Company Operated) model, while the remaining outlets are managed under the FOFO (Franchise Owned, Franchise Operated) Model.

We intend to further enhance our position in the retail supermarket business in Gujarat, for which the Board of Directors have pursuant to their Board Meeting dated March 27, 2025 decided to purchase the existing store located at Nan Chiloda, Ahmedabad ("**Identified Store**"). As a part of our strategy, we propose to utilise ₹ 425.00 lakhs (Approximately) out of the Net Proceeds to purchase the existing store (Shop No. 16 to 25) located at Nan Chiloda, Ahmedabad (including of Stamp Duty and any other registration charges). The details of existing agreement of the above-mentioned store are provided below:

Date of Agreement	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
Leave and License agreement dated December 16, 2024, 2024	M/s Shreekrishna Developers through its authorized Partner Chiragkumar Chimanlal Patel	Jay Ambe Supermarkets Private Limited	'Bansari Platinum' Shop No. 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25, Ground Floor, Survey no. 145/1, Plot No. 1 & 2 Paiki, Sub plot no. 1, Village Chiloda, Dist Gandhinagar	Retail mart/ admeasuring 4014 Sq Feet	2,20,632	11 Month 29 Days from the date of commencement of store i.e. September 15, 2024

We intend to purchase the existing store from the aforesaid owner to avail the following benefits:

Business Stability: By purchasing the existing store located at Nana Chiloda, Ahmedabad, we can eliminate the risk of the landlord deciding not to renew the lease, raising the rent, or selling the property. Owning the stores ensures the company from any future relocation or increase in rent, affecting the business operations of the company.

Long term Cost-saving: Purchasing the existing store located at Nana Chiloda, Ahmedabad, allows our company can to eliminate recurring rental payments, which over time can constitute a substantial ongoing expense. These savings can then be reinvested into the business, contributing to its growth and operational enhancements. Further,

ownership offers a stable cost structure, protecting the business from potential rent increases or the uncertainties of lease renewal negotiations.

Operational Control: Ownership of the store offers full autonomy over property modifications, renovations, and enhancements to meet the specific needs of the business. This flexibility eliminates the need for approval from a landlord, allowing for more effective and personalized space utilization.

The company is in process of negotiation with M/s Shreekrishna Developers ("**Owner of the Property**") for the purchase of the existing store located at Nana Chiloda, Ahmedabad. As per the management estimates, the company can acquire the mentioned store for tentative amount of ₹ 425.00 lakhs. The company undertakes to enter into Agreement to Sale or Memorandum of understanding with the seller before the filing of Red Herring Prospectus.

For details, please see section titled "*Risk Factor–We propose to use ₹ 425.00 lakhs of the Net Proceeds of the Issue towards purchase of existing store of the company located at Nana Chiloda, Ahmedabad for which we have not even entered into any definitive agreement with the owner of the said property. In addition, we propose to use ₹ 522.71 lakhs of the Net Proceeds of the Issue towards purchase of fit-outs for Three (3) new stores. While we have entered into long-term leasehold arrangements for Mansa (Gandhinagar) store, we are yet to enter into lease arrangements or enter into rental agreements for new stores at Lunawada (Mahisagar) and IIT Gandhinagar (Gandhinagar) . In case we are unable to purchase the Nana Chiloda store or open the new stores in a timely manner as mentioned in the chapter "Objects of the Issue", we may fall short of the revenue targets of the Company and this would have an adverse effect on our business, financial condition, results of operations and growth prospects*" on page 43.

Other Confirmation

The company possess all the required government approvals for the identified store. Further, the identified store, upon acquisition by the company will be registered in the name of the Issuer company, free from all encumbrances, and will hold a clear and valid title.

Our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Group Companies do not have any interest in the purchase of fit outs for new stores, or in the entities from whom we have obtained quotation in relation to such activities.

2. PURCHASE OF FIT-OUTS FOR THREE (3) NEW STORES

As of date of this Draft Red Herring Prospectus of the company, our company has a strong presence in Gujarat with 15 store outlets located across various cities including Ahmedabad, Gandhinagar, Bhuj, Visnagar and Himmatnagar. The company primarily operates on three different types of business models: (i) COCO (Company Owned Company Operated) Model; (ii) FOCO (Franchise Owned Company Operated) Model and (iii) FOFO (Franchise Owned Franchise Operated) Model. Out of our total 15 stores at present, 9 stores are owned and operated by the company while 6 stores are Franchise Stores situated at Amin Marg (Rajkot), Bhuj, Mavdi (Rajkot), Mehsana, Ongnaz and New Chandkheda. Among these 6 stores, the Bhuj and New Chandkheda outlet follows the FOCO (Franchise Owned, Company Operated) model, while the remaining outlets are managed under the FOFO (Franchise Owned, Franchise Operated) Model.

We intend to further enhance our position in the retail supermarket business in Gujarat by increasing our market penetration and expanding our store network in the state. As a part of our strategy, we propose to utilise ₹ 522.71 lakhs out of the Net Proceeds setting up of new stores on COCO (Company Owned, Company Operated) Model at Lunawada (Mahisagar), Mansa (Gandhinagar) and IIT Gandhinagar (Gandhinagar) with an aggregate built-up area of 16,500 sq. ft. to be undertaken in Fiscals 2026. We intend to set up these new stores by occupy the property on leasehold basis or rental basis. The cost of such lease/rent will be met from the internal accruals or borrowings or any combination thereof.

For the purpose of Mansa (Gandhinagar) store, we have entered into lease agreement with Jani & Co. for a tenure of 9 years with lock-in period of 4 initial years for both parties and remaining 5 years lock-in for the lessor w.e.f March 26, 2025. The store is situated at UNIT No. Shop no.19 to 25 ground floor and Shop no.108 first floor, Wing-B, B. Yagnik Enclave, Mansa-Gandhinagar Road, Mansa having total carper area of approximately 9,500 Sq ft.

While for the Lunawada (Mahisagar) store, we have received Letter of intent from the respective owner of the property on March 16th, 2025 and the company is in process of entering into lease agreement for the same. For the store at IIT (Indian Institute of Technology) Gandhinagar, our company initially submitted its tender bid on January 24, 2025, which was duly accepted by the Institute on February 25, 2025. The company is in process of

entering into agreement with IIT (Indian Institute of Technology) Gandhinagar to finalize the store.

The details of the proposed three (3) new stores are provided below:

Sr. No.	Location of Store	Approx. area (In Sq Ft.)	Current Status
1.	Lunawada (Mahisagar, Gujarat)	6,000	The company has entered into Letter of Intent (LOI) with the lessor of the property on March 16, 2025 and currently the company is in negotiation with the lessor for the lease agreement in terms mutually agreed for both the parties.
2.	Mansa (Gandhinagar, Gujarat)	9,500	The company has entered into long term lease agreement with the lessor of the property for the store on March 26, 2025.
3.	Indian Institute of Technology campus, Gandhinagar, Gujarat	1,000	The company has submitted its tender for the store on January 24, 2025, which was duly accepted by the Institute on February 25th, 2025. The company is in process of entering into agreement with IIT (Indian Institute of Technology) Gandhinagar to finalize the store.

Estimated cost to set up three (3) new stores

The total estimated cost for purchase of fit outs for three (3) new stores is ₹ 522.71 lakhs, based on the Quotations received from various vendors from which the Board of Directors has relied on the Quotation provided by Dhyani Interio Exterio Private Limited, as it is the lowest (L1) bid, which has been certified by Infomerics Analytics and Research Private Limited, Cost vetting agency, pursuant to their report dated March 28, 2025 ("**Cost Vetting Report**"). The Quotation received from Dhyani Interio Exterio Private Limited is valid as on the Date of Draft Red Herring Prospectus. For the purpose of purchase of fit outs for new stores with an aggregate built-up area of 16,500 sq. ft, we propose to undertake the following with respect to set up of stores:

(₹ in Lakhs)

Sr. No.	Particulars	Usage in Proposed Store	Estimated Cost
1.	Furniture & Fixtures	To enhance storage and organization	323.93
2.	Electrical and Electronics	For Security & Surveillance and enhance the Information Technology Infrastructure of the Stores	72.86
3.	Sign Board Works	To enhance business visibility and increase customer engagement	62.09
4.	HVAC (Heating, ventilation, and air conditioning) Works	To ensure efficient cooling environment and proper ventilation	63.83
Total			**522.71**

Detailed Break-up of each component

Furniture & Fixtures

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Cost	Name of Vendor/Supplier	Date of Quotation	Validity of Quotation
1.	90 units of 2100x600x900 mm slotted angle racks, along with an additional 360 units of the same	323.93	Dhyani Interio Exterio Private Limited	March 15, 2025	6 Month from the Date of

Sr. No.	Particulars	Estimated Cost	Name of Vendor/Supplier	Date of Quotation	Validity of Quotation
	size. Additional storage solutions include 90 units of 2100x450x900 mm racks, 80 units of 2100x450x900 mm racks, and 24 units of 2000 mm racks. Heavy-duty pallet racks for higher load capacities include 24 main units of 1200x600x2400 mm racks and 120 additional units. For customer convenience, 20 cash counters (1800x1000x750 mm) and 60 glass counters (900x300x600 mm) have been included. Other key furniture items consist of 110 stackable bins (600x600x700 mm), 40 three-step tables (1800x1800x1200 mm), 120 stainless steel tins (600x600x750 mm), and 160 trolley bins (600x600x800 mm)				Quotation i.e. September 15, 2025
Total		**323.93**			

Electrical and Electronics

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Cost	Name of Vendor/Supplier	Date of Quotation	Validity of Quotation
1.	The order consists of 15 UPS systems (600 VA), three UPS systems (1 KVA), 15 computer systems, three all-in-one printers, 12 barcode gun scanners, 12 thermal printers, 12 cash drawers, three TSC barcode printers, and three high-performance Intel i9 computer systems with advanced specifications. Additionally, three weighing scales (30 kg capacity) are included to ensure precise weight measurements. For security and surveillance, the procurement includes one DVR system, one 6TB HDD, and 144 CCTV cameras to ensure complete monitoring and protection.	72.86	Dhyani Interio Exterio Private Limited	March 15, 2025	6 Month from the Date of Quotation i.e. September 15, 2025
Total		**72.86**			

Sign Board Works

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Cost	Name of Vendor/Supplier	Date of Quotation	Validity of Quotation
1.	5000 sq. ft. of ACP and aluminum pipe fittings, 3500 sq. ft. of 3mm sunboard with vinyl fitting and design, and 3000 sq. ft. of acrylic LED embossed letter signage.	62.09	Dhyani Interio Exterio Private Limited	March 15, 2025	6 Month from the Date of Quotation i.e. September 15, 2025
Total		**62.09**			

HVAC (Heating, ventilation, and air conditioning) Works

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Cost	Name of Vendor/Supplier	Date of Quotation	Validity of Quotation
1.	Five units of 1 TR split ACs, five units of 11 TR ductable ACs, five units of 8.5 TR ductable ACs, and five units of 5.5 TR ductable ACs. To support installation, key components such as 500 meters of copper piping with insulation, 90 units of drain pipes with insulation, and 900 meters of cable for indoor-to-outdoor connection are included. Additionally, five MS stands for split ACs and 15 MS stands for ductable ACs are part of the package.	63.83	Dhyani Interio Exterio Private Limited	March 15, 2025	6 Month from the Date of Quotation i.e. September 15, 2025
Total		**63.83**			

Schedule of implementation of three (3) new stores:

Particulars	Estimated Date of Commencement	Estimated Date of Completion*
Mansa (Gandhinagar) Store		
Premises Approval (Lease Agreement)	March – 2025	March – 2025
Premises Designing	March – 2025	April – 2025
Basic Interior Works	April – 2025	May – 2025
Machinery Setup	May – 2025	May – 2025
Commercial operations	June – 2025	June – 2025
Lunawada (Mahisagar) Store		
Premises Approval (Lease Agreement)	June – 2025	June – 2025
Premises Designing	June – 2025	June – 2025
Basic Interior Works	July – 2025	July – 2025
Machinery Setup	August – 2025	August – 2025
Commercial operations	August – 2025	November – 2025

Particulars	Estimated Date of Commencement	Estimated Date of Completion*
IIT Gandhinagar (Gandhinagar) Store		
Premises Approval (Lease Agreement)	May – 2025	May – 2025
Premises Designing	May – 2025	May – 2025
Basic Interior Works	June – 2025	July – 2025
Machinery Setup	July – 2025	July – 2025
Commercial operations	July – 2025	August – 2025

** For the risks associated with not meeting the expected schedule of implementation, including commercial operation, please see section titled "Risk Factors - We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. This includes Purchase of Existing Store of the company located at Nana Chiloda, Ahmedabad and Purchase of fit-outs for Three (3) new proposed stores, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other project risks and uncertainties" on page 34.*

Other Confirmations

The quotation received from vendor is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreement with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from borrowing and its internal accruals. None of the orders for purchase of the fit outs, as provided above, have been placed as on the date of this Draft Red Herring Prospectus. For details, please see section titled "*Risk Factor– We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. This includes Purchase of Existing Store of the company located at Nana Chiloda, Ahmedabad and Purchase of fit-outs for Three (3) new proposed stores, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other project risks and uncertainties*" on page 34.

There can be no assurance that we would be able to purchase fit outs for the new stores at the estimated costs. If we engage someone other than the vendor from whom we have obtained quotation or if our existing quotation expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Group Companies do not have any interest in the purchase of fit outs for new stores, or in the entities from whom we have obtained quotation in relation to such activities.

Government Approval for proposed Three (3) new stores

Sr. No.	Approval Description	Approving Authority and Department	Stage at which the approval is required	Status of the approval
1.	Fire NOC	Fire Department	Before commencement of Operation	To be applied for at the appropriate stage
2.	FSSAI License	Food Safety and Standards Authority of India (FSSAI)	Before commencement of Operation	To be applied for at the appropriate stage
3.	Shop & Establishment Registration	State Labor Department / Municipal Corporation	Before commencement of Operation	To be applied for at the appropriate stage
4.	Calibration certificates of the weighing scales	Department of Legal Metrology	Before commencement of Operation	To be applied for at the appropriate stage
5.	ESIC Registration	Employees' State Insurance Corporation (ESIC)	Before commencement of Operation	To be applied for at the appropriate stage

3. TO MEET WORKING CAPITAL REQUIREMENTS:

City Square Mart, a brand under our company Jay Ambe Supermarkets Private Limited, began its journey in

August 2018 with its first store in Kudasan, Gandhinagar. In the initial six years itself, the company expanded to 15 stores across Gujarat, establishing itself as a fast-growing retail chain in the region. Under the leadership of Mr. Jignesh Patel, who has over 19 years of experience in the multi-brand retail business, City Square Mart has grown rapidly with a current footprint of Over 93,000 square feet of retail space and 15 stores in Gujarat.

As of date of this Draft Red Herring Prospectus of the company, our company has a strong presence in Gujarat with 15 store outlets located across various cities including Ahmedabad, Gandhinagar, Bhuj, Visnagar and Himmatnagar. The company primarily operates on three different types of business models: (i) COCO (Company Owned Company Operated) Model; (ii) FOCO (Franchise Owned Company Operated) Model and (iii) FOFO (Franchise Owned Franchise Operated) Model. Out of our total 15 stores at present, 9 stores are owned and operated by the company while 6 stores are Franchise Stores situated at Amin Marg (Rajkot), Bhuj, Mavdi (Rajkot), Mehsana and New Chandkheda. Among these 6 stores, the Bhuj,New Chandkheda and Ognaz outlet follows the FOCO (Franchise Owned, Company Operated) model, while the remaining outlets are managed under the FOFO (Franchise Owned, Franchise Operated) Model.

Our working capital requirement for the six month ended September 30, 2024 is ₹ 1,338.70 lakhs aginst ₹ 1,271.81 lakhs, ₹ 732.68 lakhs and ₹ 393.20 lakhs in Fiscal 2024, 2023 and 2022. Our working capital requirement for the Fiscal 2025 on estimated basis is ₹ 1,738.80 lakhs, ₹ 2,532.34 lakhs and ₹ 2,750.82 lakhs on projected basis in Fiscal 2026 and 2027.

Existing working capital requirement of the company

(₹ in lakhs)

Particulars	Restated			
	For the six-month period ended September 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Current Assets				
Stock in Trade	1,760.65	1,353.61	1,141.32	469.13
Trade receivables	192.51	241.62	16.43	48.91
Cash and Bank Balance	84.37	178.47	39.97	95.22
Short term loans and advances	80.33	22.03	58.64	67.21
Other Current Assets	69.72	28.15	66.17	21.03
Total Current Assets (A)	**2,187.56**	**1,823.87**	**1,322.53**	**701.50**
Current Liabilities				
Trade payables	706.56	479.81	552.94	297.80
Other liabilities	93.30	28.92	36.56	10.32
Short-term provisions	49.01	43.34	0.35	0.17
Total Current Liabilities	**848.87**	**552.07**	**589.85**	**308.30**
Net Working Capital	**1,338.70**	**1,271.81**	**732.68**	**393.20**
Sources of Funds				
Borrowings from Bank and Financial Institutions	785.60	843.65	418.31	200.53
Internal Accruals of the company including Security Deposit	553.10	428.15	314.37	192.67
Total	**1,338.70**	**1,271.81**	**732.68**	**393.20**

Note: *Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 27, 2024, having UDIN: 25173586BMIQJF2256.* .

Estimated working capital requirement of the company

(₹ in lakhs)

Particulars	Projected		Estimated
	Fiscal 2027	Fiscal 2026	Fiscal 2025
Current Assets			
Stock in Trade	2,671.63	2,576.11	1,841.63
Trade receivables	263.03	222.41	254.51
Cash and Bank Balance	68.42	60.63	53.37
Short term loans and advances	138.80	115.67	96.39
Other Current Assets	119.85	92.20	70.92
Total Current Assets (A)	**3,261.73**	**3,067.02**	**2,316.82**
Current Liabilities			
Trade payables	411.58	444.88	494.20
Other liabilities	26.10	26.10	27.47
Short-term provisions	73.24	63.71	56.34
Total Current Liabilities (B)	**510.92**	**534.68**	**578.02**
Net Working Capital (A-B)	**2,750.82**	**2,532.34**	**1,738.80**
Sources of Funds			
Borrowings from Bank and Financial Institutions	990.00	990.00	814.62
Internal Accruals of the company including Security Deposit	1,310.82	1,292.34	924.18
IPO Proceeds	450.00	250.00	0.00
Total	**2,750.82**	**2,532.34**	**1,738.80**

Note: *Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 27, 2024, having UDIN: 25173586BMIQJF2256. .*

Key assumptions and justifications for estimated working capital requirement

Holding levels

On the basis of our existing working capital requirements, the details of our Company's holding period (with days rounded to the nearest number) and justifications for holding period levels on the basis of our Company's restated financial statements, as approved by our Board pursuant to a resolution dated March 27, 2025, are as provided below:

(Holding period in days)

Particulars	Projected		Estimated	Restated			
	Fiscal 2027	Fiscal 2026	Fiscal 2025	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade receivables Days	11	13	19	21	14	4	4
Inventory (Stock-in-Trade) Days	136	132	133	176	149	92	64
Trade Payable Days	22	28	41	67	62	49	35

Note: *Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 27, 2024, having UDIN: 25173586BMIQJF2256. .*

Justification for holding period

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

Sr No	Particulars	Assumptions
Current Assets		
1.	Trade Receivable	Historically, our trade receivable days for Fiscal 2022, 2023, 2024 and the six-month period ended September 30, 2024, have been 4 Days, 4 Days, 14 Days and 21 Days, respectively. Our trade receivable holding days is estimated to decrease from 19 days in Fiscal 2025 to 13 Days in Fiscal 2026 and subsequently to 11 Days in Fiscal 2027.
2.	Inventory (Stock-in-Trade)	Our Inventories include goods purchased as Stock-in-trade for the purpose of our stores. Our Stock-in-trade consists of FMCG products, Garments and Apparels and other general merchandise. Our Inventory Days for Fiscal 2022, 2023, 2024 and the six-month period ended September 30, 2024, was 64 Days, 92 Days, 149 Days and 176 Days, respectively. It is evident from the Inventory Days that the holding period has increased over period of time due to substantial increase in number of stores from 5 stores in Fiscal 2022 to 13 stores as at six-month period ended September 30, 2024. As our company expanded its footprints by opening more stores, there is a proportional increase in the inventory levels required to adequately stock each new location. This expansion necessitates holding larger quantities of inventory, which, while essential for ensuring that all stores are adequately supplied, can result in longer periods of inventory turnover. Further, during the establishment phase of new stores, there is often an accumulation of unsold stock as the store builds brand awareness and customer demand. This transitional phase can result in slower inventory turnover and an increase in the holding period as the new locations gain traction in the market. For the Fisal 2025, 2026 and 2027, our inventory holding period is estimated to be in the range of 132 Days to 136 Days based on historical trend of last fiscal year i.e. Fiscal 2024.
Current Liabilities		
3	Trade Payables	Historically, our trade payable days for the Fiscal 2022, 2023, 2024 and the six-month period ended September 30, 2024 have been 35 Days, 49 Days, 62 Days and 67 days, respectively. As evident from the holding period, it has been increased significantly in the reporting period due to increase in number of stores from 5 stores as at Fiscal 2022 to 13 stores as at September 30, 2024. Our trade payable holding period is estimated to decrease from 41 days in Fiscal 2025 to 28 Days in Fiscal 2026 and subsequently to 22 Days in Fiscal 2027. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the products and uninterrupted supply of products.

Apart from above there are other working capital requirements such as Inventories, Cash and cash equivalents, Other Assets, Loans and advances, short term provisions and other Liabilities. Details of which are given below.

Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account including demand draft held in hand, and excluding Fixed Deposits held under lien.
Short Loans and Advances	Loans and advances mainly include advance to related party, suppliers and others. Loans and advances is estimated based on previous year's outstanding amount and for expected Business requirement of company
Other Current Assets	Other Assets include Advance Taxes, Prepaid Expense and Balance with revenue authorities.
Other liabilities	Other Liabilities mainly include Statutory dues, Interest accrued but not due, Advance from Customers, Salaries and wages payable and Other payables. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for gratuity and Provision

	for tax expense. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

4. GENERAL CORPORATE PURPOSES:

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house or stores,
- hiring human resources including marketing people or technical people in India or abroad,
- to enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

The estimated Issue related expenses are as follows:

Expenses	**Expenses (₹ in Lakh)**	**Expenses (% of Total Issue expenses)**	**Expenses (% of Gross Proceeds)**
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing	[●]	[●]	[●]

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Proceeds)
fees, underwriting fees and miscellaneous expenses.)			
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**100.00**	**[●]**

Notes:

1. *Any expenses incurred towards aforesaid issue related expenses during the period from August 01, 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
2. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of

   Equity Shares Allotted and the Issue Price).
3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
4. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
5. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
6. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
7. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism 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/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net 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	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2025-26)*	Estimated Utilization of Net Proceeds Up to FY 2026-27)*
1.	Purchase of existing store of the company located at Nana Chiloda, Ahmedabad ("**Acquisition of Identified Store**")	425.00	0.00	425.00	0.00	425.00	425.00
2.	Purchase of fit-outs for Three (3) new stores	522.71	0.00	522.71	0.00	522.71	522.71

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2025-26)*	Estimated Utilization of Net Proceeds Up to FY 2026-27)*
3.	To Meet Working Capital Requirements	2,750.82	2,300.82	450.00	0.00	250.00	450.00
4.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]	[●]
Total		**[●]**	[●]	[●]	[●]	[●]	[●]

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of Net proceeds may be interchangeable.*

However, the use of Net proceeds for General Corporate Purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

APPRAISAL REPORT

None of the objects for which the Net Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Hearing Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the

passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law

BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares, and the Floor Price is [●] times of the face value of the Equity Shares and the Cap Price is [●] times of the face value of the Equity Shares. Bidders should also see "*Risk Factors*", "*Business Overview*", "*Summary of Financial Information*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 153, 66, 226 and 271, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Strong Vendor Relationships
- Wide Range of Products
- Professional and Experienced Management Team
- Customer friendly Refund Policy

For details, see "*Business Overview— Our Competitive Strengths*" on page 157.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 226 and 270, respectively.

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

1. Basic and Diluted Earnings Per Share (as adjusted for changes in capital)

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2024	2.70	2.70	3
Financial Year ended March 31, 2023	0.65	0.65	2
Financial Year ended March 31, 2022	0.14	0.14	1
Weighted average for the above three Fiscals	**1.59**	**1.59**	
Six months ended September 30, 2024*	2.12	2.12	

**Not annualised.*

Notes:

i) Subsequent to September 30, 2024, the Board of Directors of the company in its Board meeting dated January 16, 2025 and Shareholders of the Company in its EGM held on January 17, 2025 approved the issue of bonus shares in the ratio 2:1 per fully paid equity share having face value of ₹10 each to the existing equity Shareholders of the Company in accordance with the provisions of the Companies Act, 2013. The number of equity shares outstanding as at the period/year end have been presented to reflect the adjustments for the bonus issue retrospectively for the computation of EPS.

ii) 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

iii) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the year/ period, read with note 1 above

iv) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the year/ period, read with note 1 above

v) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

vi) The figures disclosed above are based on the Restated Financial Information.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times)*	P/E ratio at Cap Price (number of times)*
Based on Basic and Diluted EPS as per the Restated Financial Information for Fiscal 2024	[●]	[●]

** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E ratio	Name of the Company
Highest	19.79	Osia Hyper Retail Limited
Lowest	19.79	Osia Hyper Retail Limited
Average	19.79	Osia Hyper Retail Limited

Notes:

i) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii) P/E figures for the peer are computed based on closing market price as on March 28, 2024 on NSE Emerge Platform, divided by Diluted EPS based on the financial results declared by the peers for the Financial Year ended March 31, 2024 submitted to stock exchanges.

4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Period	RoNW (%)	Weightage
Financial Year ended March 31, 2024	20.51%	3
Financial Year ended March 31, 2023	11.41%	2
Financial Year ended March 31, 2022	3.45%	1
Weighted average for the above three Fiscals	**14.63%**	
Six months ended September 30, 2024*	14.43%	

**Not annualised.*

Notes:

1. Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year divided by the restated Net Worth of the company.

2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.

3. The weighted average RoNW is a product of RoNW for Fiscals 2024, 2023 and 2022 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

As derived from the Restated Financial Information of our Company:

Period	NAV (in ₹)
Financial Year ended March 31, 2024	12.59
Financial Year ended March 31, 2023	5.54
Financial Year ended March 31, 2022	2.87
Six-month period ended September 30, 2024	14.71
After Completion of Issue	
• At the Floor Price	[●]^
• At the Cap Price	[●]^
Issue Price*	[●]

**Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

^To be computed after finalisation of the Price Band.

Notes:

1. Net asset value per equity share means total equity divided by total number of equity shares outstanding during the year.

2. Subsequent to September 30, 2024, the Board of Directors of the company in its Board meeting dated January 16, 2025 and Shareholders of the Company in its EGM held on January 17, 2025 approved the issue of bonus shares in the ratio 2:1 per fully paid equity share having face value of ₹10 each to the existing equity Shareholders of the Company in accordance with the provisions of the Companies Act, 2013. The number of equity shares outstanding as at the period/year end have been presented to reflect the adjustments for the bonus issue retrospectively for the computation of NAV.

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Face Value (₹ Per Equity Share)	Closing price on March 28, 2024 (₹ Per Equity Share)*	Revenue from Operations for Fiscal 2024 (in ₹ lakhs)	EPS (₹)		NAV (₹ Per Equity Share) (2)	P/E (x)(1)	RoNW (%)
				Basic	Diluted			
Our Company^	10.00	NA	3,338.68	2.70	2.70	12.59	NA#	20.51%
Listed Peers+								
Osia Hyper Retail Limited	1.00	28.10	1,14,447.45	1.60	1.42	16.03	19.79	8.62%

^Financial information of the Company has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2024.

**Source: https://www.nseindia.com/get-quotes/equity?symbol=OSIAHYPER. The closing price is taken of the last trading day of the respective financial year (Fiscal 2024) i.e., March 28, 2024.*

+Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results/ restated financial information as available of the respective company for the year ended March 31, 2024.

#To be included in respect of our Company in the Prospectus based on the Issue Price.

Notes:

1. *P/E ratio has been computed based on the closing market price of equity shares on March 28, 2024 on NSE Emerge Platform divided by the diluted EPS for the year ended March 31, 2024.*
2. *Net asset value per equity share means total equity divided by closing outstanding number of equity shares outstanding during the year.*
3. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year.*
4. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*
5. *Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.*

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 29, 2025. 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 Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s. S V J P & Associates, Chartered Accountants, pursuant to a certificate dated March 29, 2025.

Our Company shall continue to disclose the KPIs disclosed in this section, on a (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "*Objects of the Issue*" on page 107, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs as at/for the period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	For the period ended September 30, 2024*	For the fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in lakhs)	1,822.64	3,338.68	3,268.96	2,239.47
EBITDA (₹ in lakhs)	228.02	316.08	124.33	43.80
EBITDA Margin (%)	12.51%	9.47%	3.80%	1.96%
Profit after tax (PAT) (₹ in lakhs)	127.37	154.89	35.30	5.38
PAT Margin (%)	6.99%	4.64%	1.08%	0.24%
Return on Equity (RoE) (%)	15.55%	29.10%	15.18%	6.81%
Return on Capital Employed (%)	12.80%	21.34%	12.32%	5.86%
Number of Stores	13	10	10	05
Number of Permanent Employees	114	110	65	43

**Not Annualised*

Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 29, 2025, having UDIN: 25173586BMIQJI9944..

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*
2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*
5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".*
8. *Number of Stores represents the total number of stores in the end of respective year/period.*
9. *Number of Permanent Employees means total number of permanent employees as at the end of respective year/period.*

Description on the historic use of the KPIs by our Company to analyze, 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 Restated Summary Statements. Some of these KPIs are not defined under Accounting Standards (AS) and are not presented in accordance with Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures or as an indicator of our operating performance, liquidity, profitability or results of operation. 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 operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Accounting Standards.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 153 and 271, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industrial related terms*" on page 12. Bidders are encouraged to review the Accounting Standards and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Remarks/ Definition/ Assumption
Revenue from Operations (₹ in lakhs)	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
EBITDA (₹ in lakhs)	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.
Profit after tax (PAT) (₹ in lakhs)	Profit for the year / period 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) (%)	Return on equity provides how efficiently Company generates profits from shareholders' funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
Number of Stores	Number of Stores provides the customer and geography base served by the company.
Number of Employees	Number of Permanent Employees provides information regarding the manpower of the company

8. Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Particulars	Jay Ambe Supermarkets Limited				Osia Hyper Retail Limited^			
	For the period ended September 30, 2024*	For the fiscal ended			For the period ended September 30, 2024*	For the fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in lakhs)	1,822.64	3,338.68	3,268.96	2,239.47	67,987.51	1,14,447.45	73,881.67	58,964.31
EBITDA (₹ in lakhs)	228.02	316.08	124.33	43.80	3,657.13	6,725.31	3,906.61	2,482.66
EBITDA Margin (%)	12.51%	9.47%	3.80%	1.96%	5.38%	5.88%	5.29%	4.21%
Profit after tax (PAT) (₹ in lakhs)	127.37	154.89	35.30	5.38	997.25	1,829.76	950.14	904.00
PAT Margin (%)	6.99%	4.64%	1.08%	0.24%	1.47%	1.60%	1.29%	1.53%
Return on Equity (RoE) (%)	15.55%	29.10%	15.18%	6.81%	4.72%	10.90%	8.62%	18.58%
Return on Capital Employed (%)	12.80%	21.34%	12.32%	5.86%	9.12%	20.27%	15.04%	22.53%
Number of Stores	13	10	10	05	NA	43	43	43
Number of Permanent Employees	114	110	65	43	NA	1,110	1,365	3,226

**Not Annualised*

^The data for the Osia Hyper Retail Limited has been taken from the Annual Report of the company for the respective financial years/period.

Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 29, 2025, having UDIN: 25173586BMIQJI9944.

NA= Not Available

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*
2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*
5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".*
8. *Number of Stores represents the total number of stores in the end of respective year/period.*
9. *Number of Permanent Employees means total number of permanent employees as at the end of respective year/period.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions 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. ("Primary Issuances")

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
November 20, 2023	Equity shares	1,39,535	10.00	136.88	Preferential Allotment	Cash	191.00
January 14, 2025	Equity shares	1,46,465	10.00	198.00	Preferential Issue	Cash	290.00
Total		**2,86,000**	**-**	**-**	**-**	**-**	**481.00**
Weighted average cost of acquisition ("WACA") (primary issuances) (₹ per specified security) (Pre-Bonus Adjustment)							**168.18**
Adjustment for Bonus Issue made on January 21, 2025 in the ratio of 2:1 (Two new Equity shares for every share held)							**2:1**
Weighted average cost of acquisition ("WACA") (primary issuances) (₹ per specified security) (Post-Bonus Adjustment)							**56.06**

For further details regarding the issuance of above-mentioned allotment, refer to the Section titled "*Capital Structure*" beginning from page 84.

b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions 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 ("Secondary Transactions")

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring 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 capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

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

d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions 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. ("Primary Issuances")	56.06	[●]	[●]
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions 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 ("Secondary Transactions")	Not Applicable	[●]	[●]
Since there are transactions to report to under (a) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			

**To be included on finalisation of Price Band*

Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 29, 2025, having UDIN: 25173586BMIQJI9944

10. Justification for Basis of Issue Price

(a) The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2024, 2023 and 2022 and the six months ended September 30, 2024

[●]*

**To be included on finalisation of Price Band*

(b) The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band*

11. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with *"Risk Factors", "Business Overview", "Summary of Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning* on pages 30, 153, 66 and 271, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Jay Ambe Supermarkets Limited
(Formerly known as Jay Ambe Supermarkets Private Limited)
A001, Shubh Vivid, Por Kudasan,
Village- Kudasan, Gandhinagar,
Gujarat, India, 382421

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to Jay Ambe Supermarkets Limited ("the company"), and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Jay Ambe Supermarkets Limited

1. We hereby confirm that the enclosed **Annexure I**, prepared by Jay Ambe Supermarkets Limited ("the Company"), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including 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 "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. We have examined the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows, for the six month period ended September 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022; together with the respective Schedules, Annexures and Notes thereto, prepared in accordance with the requirements of the the Companies Act, 2013, to the extent notified and made effective (together, the "Companies Act") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018. as amended (the "SEBI ICDR Regulations") and the Guidance Note on "Reports in Company's Prospectus (Revised)" issued by the ICAI, to the extent applicable, as amended from time to time ("Guidance Note") (together with the "Restated Financial Statements").

3. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

4. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexure is only intended to provide information to the investors and are 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.

5. 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 has fiscal domicile.
6. We do not express any opinion or provide any assurance as to whether

   i) the Company or its shareholders will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been met with; and

   iii) the revenue authorities courts will concur with the views expressed herein.
7. The Content of the enclosed Annexure is based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
8. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
9. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
10. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For S J V P & Associates
Chartered Accountants
(FRN: 136958W)

Parth Patel
Partner
M. No. 018446
UDIN: 2517358BMIQJD9510

Date: March 27, 2025
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, and it's Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. 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 certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, 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 ECONOMY

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021-2022 global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

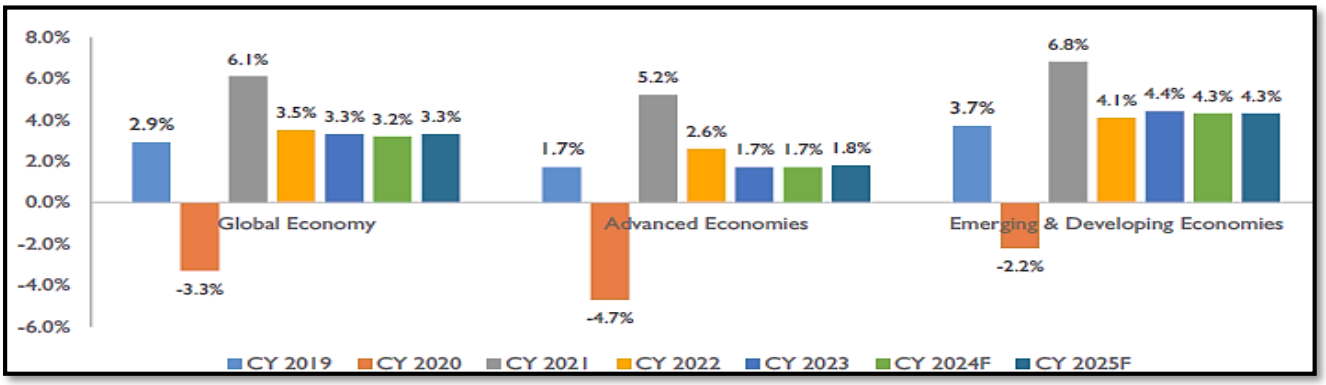
China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%. In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia’s invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.3% in CY 2023.

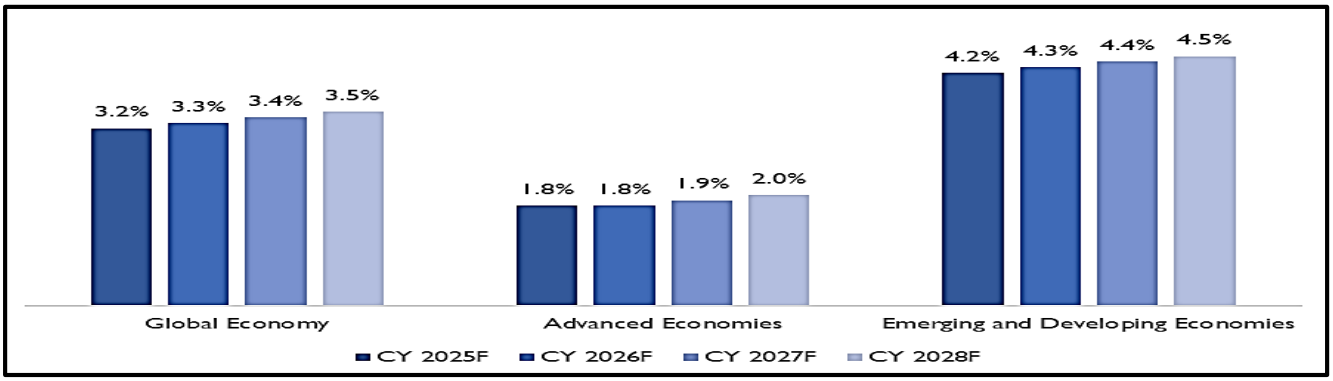


Historical GDP Growth Trends

(Source – IMF Global GDP Forecast Release July 2024)

In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.3% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

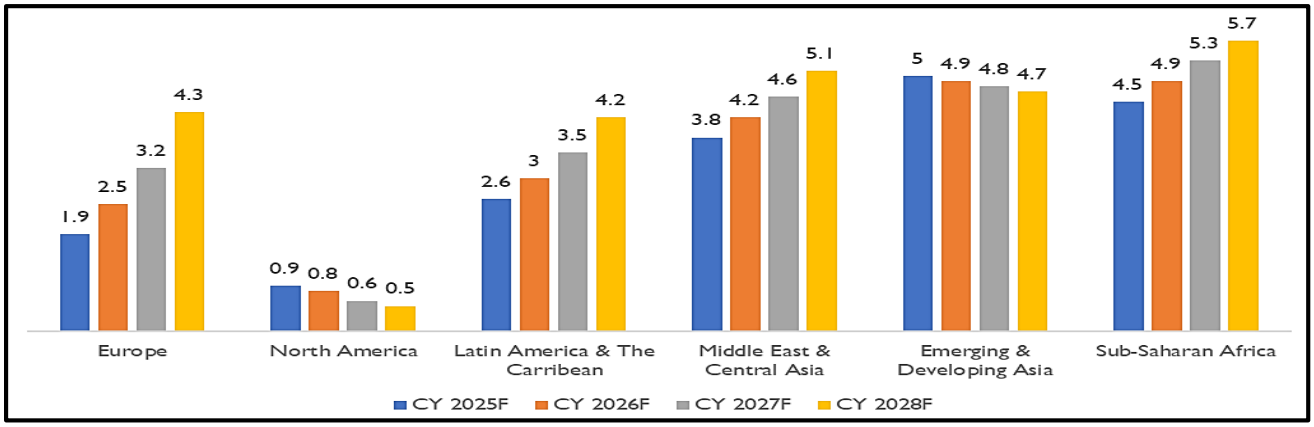
Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



Global GDP Growth Forecast (%)
(Source – IMF Global GDP Forecast Release 2024, D&B Estimates)

GDP Growth Across Major Regions

GDP growth of major regions including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020-2023, but leaving Latin America & the Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024. Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub- Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues. Except for Emerging and Developing Asia, Latin America & the Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America & the Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.



Historical GDP growth across major regions (%)
(Source-IMF World Economic Outlook July 2024 update)

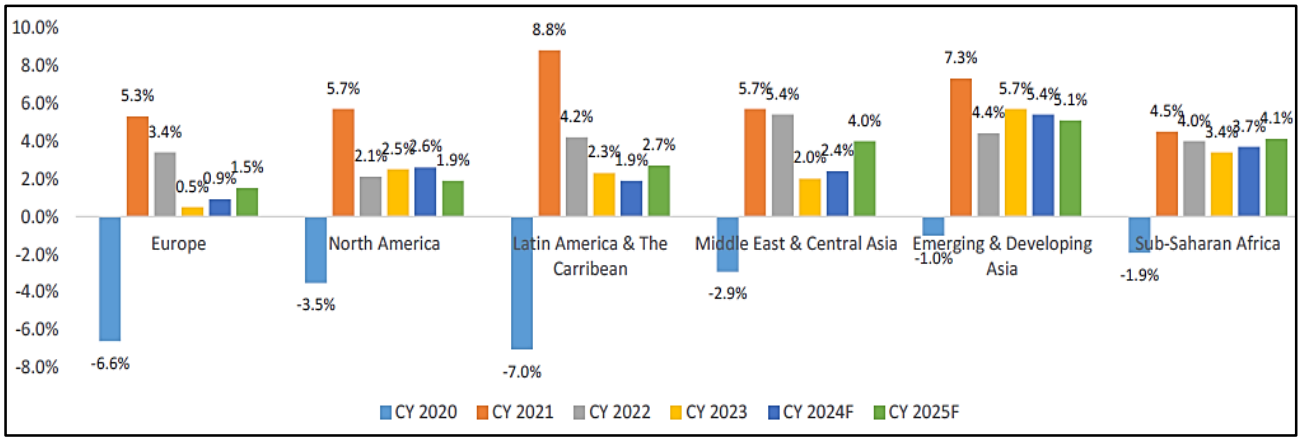
Global Economic Outlook

At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of 2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced. The U.S. has performed better than other developed economies, particularly those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

Globally, industrial production has been relatively sluggish because of restrictive trade policies, persistent supply chain disruptions, high interest rates, and anemic growth. We expect industrial production to gather steam later this year and into 2025 on the back of a gradual recovery in global trade, stimulated by stronger domestic demand for goods.

Policy responses have diverged so far this year and are set to remain so in the near term. Central banks have begun rate cutting cycles in several developed economies, including the Eurozone, Canada, Sweden, and Switzerland. However not every economy has followed suit. Disinflation has not been as predictable as it was in 2023, and underlying price pressures mean inflation is likely to remain bumpy this year – hence, policy will remain more restrictive than was anticipated at the start of the year. With relatively stronger economic growth and stickier inflation, the timing of the first interest rate cut by the U.S. Federal Reserve (the Fed) and the onward path of interest rates remains ambiguous.



Forecasted GDP Growth across major regions (%)
(Source-IMF, OECD, and World Bank, D&B Estimates)

The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. We forecast global growth of around 2.5% in 2024, half a percentage point softer than in the decade following the financial crisis. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is likely to pick up slightly to 2.8% as the impact of these factors declines and stronger growth becomes more entrenched.

Emerging economies look set for softer growth in general this year. On a regional basis, growth is likely to be markedly slower in Eastern Europe, but only slightly softer in Asia Pacific and Latin America, with growth only moderately slower in key economies such as the Chinese Mainland, India, and Brazil. Outcomes in developed economies are also mixed but largely remain subdued because of tight policy settings.

(Source: Dun & Bradstreet Industry Report on Organised Retail Sector in India November 2024)

INDIAN ECONOMY

India Macroeconomic Analysis
GDP Growth Scenario

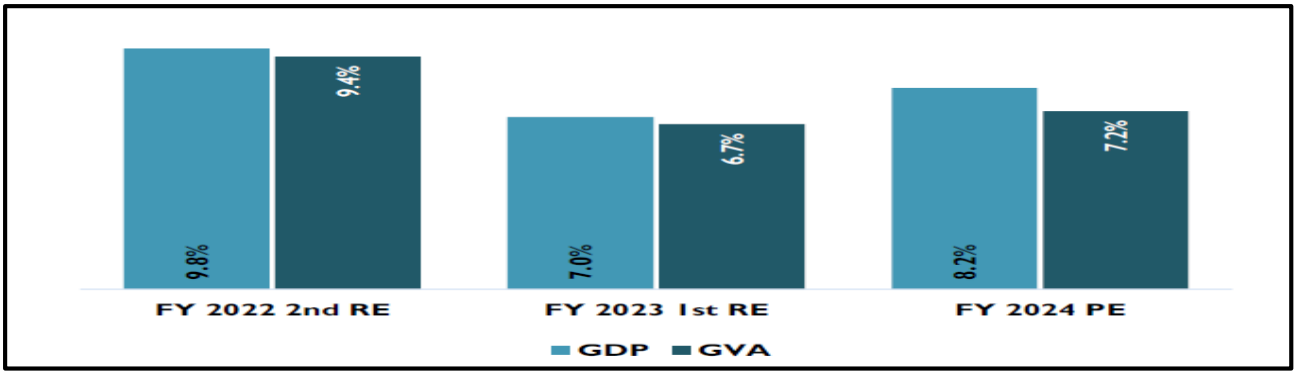
India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world. There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity.

Country	Real GDP Growth (CY 2023)	Projected GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)
India	8.20%	7.00%	6.50%
China	5.20%	5.00%	4.50%
Russia	3.60%	3.20%	1.50%
Brazil	2.90%	2.10%	2.40%
United States	2.50%	2.60%	1.90%
Japan	1.90%	0.70%	1.00%
Canada	1.20%	1.30%	2.40%
Italy	0.90%	0.70%	0.90%
France	1.10%	0.90%	1.30%
South Africa	0.70%	0.90%	1.20%
United Kingdom	0.10%	0.70%	1.50%
Germany	-0.20%	0.20%	1.30%

Source: World Economic Outlook, July 2024

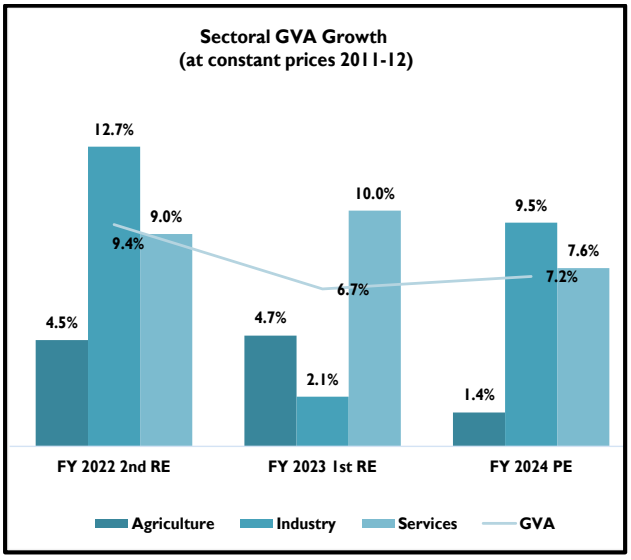
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South) Countries have been arranged in descending order of GDP growth in 2023).

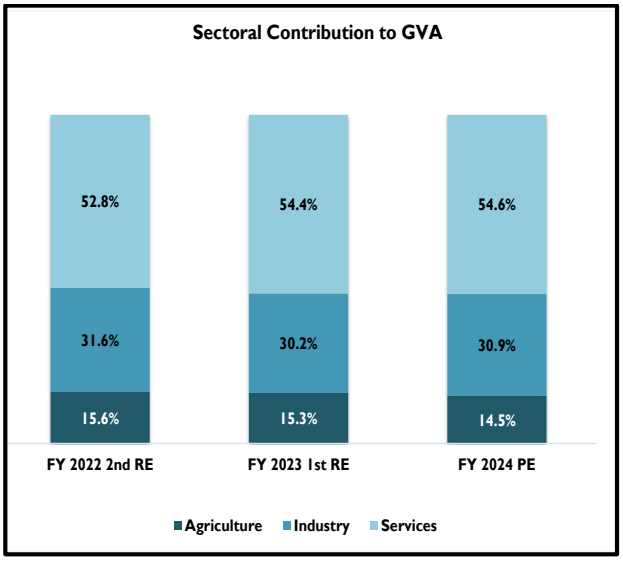
The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.11trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.



Growth trend (Constant 2011-12 Prices)
(Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24 RE stands for Revised Estimates, SAE stands for Second Advance Estimates)

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to INR 10.31 trillion compared to INR 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply. As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.





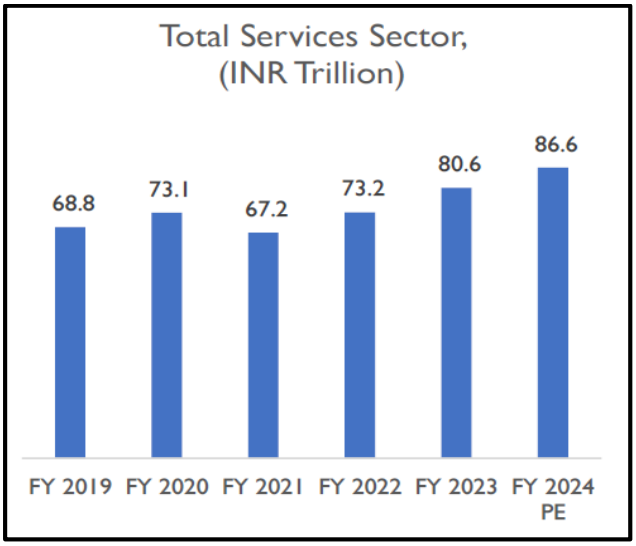
Sectoral Contribution to GVA and annual growth trend
(Source: Ministry of Statistics & Programme Implementation (MOSPI))

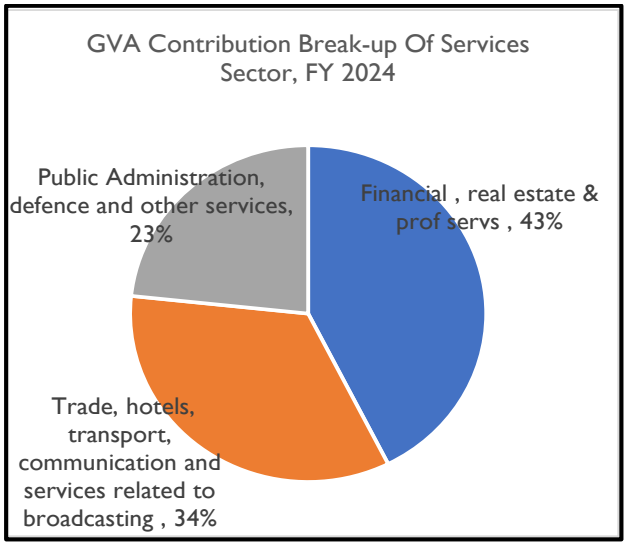
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.5% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against 9.44% in the previous years.

Talking about the services sector's performance, with major relaxation in covid restriction, progress on COVID-19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to the pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, services sector grew by 7.6% against 10% y-o-y growth in the previous year.

Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services1 observed 4.5% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.



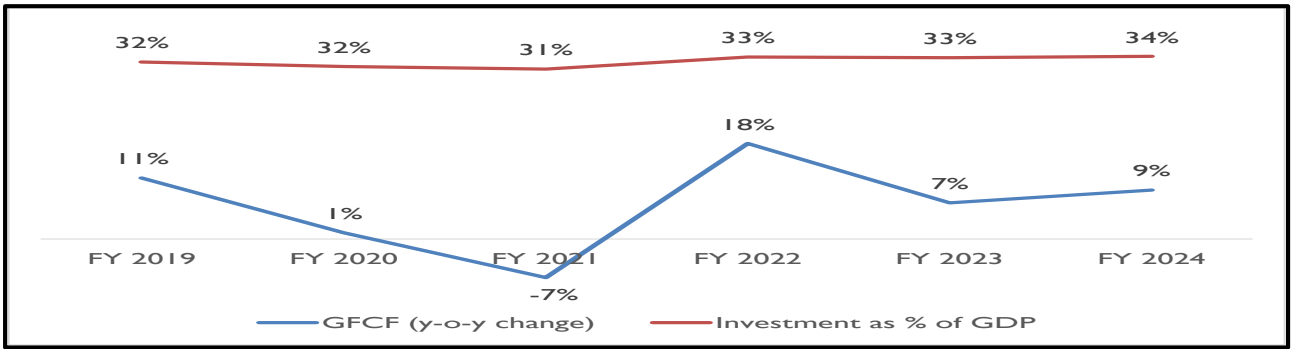


(Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates)

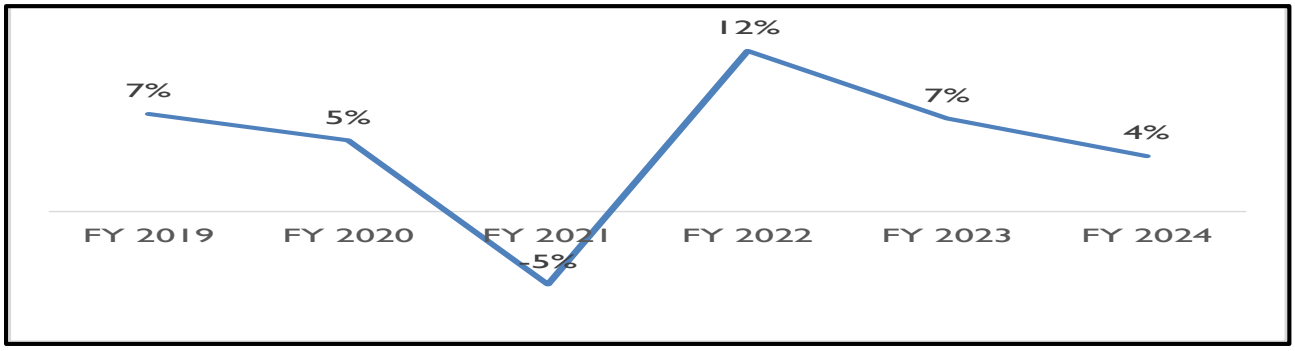
India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 9% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high settled higher at 34%.



Capital investment in India trend
(Sources: MOSPI)

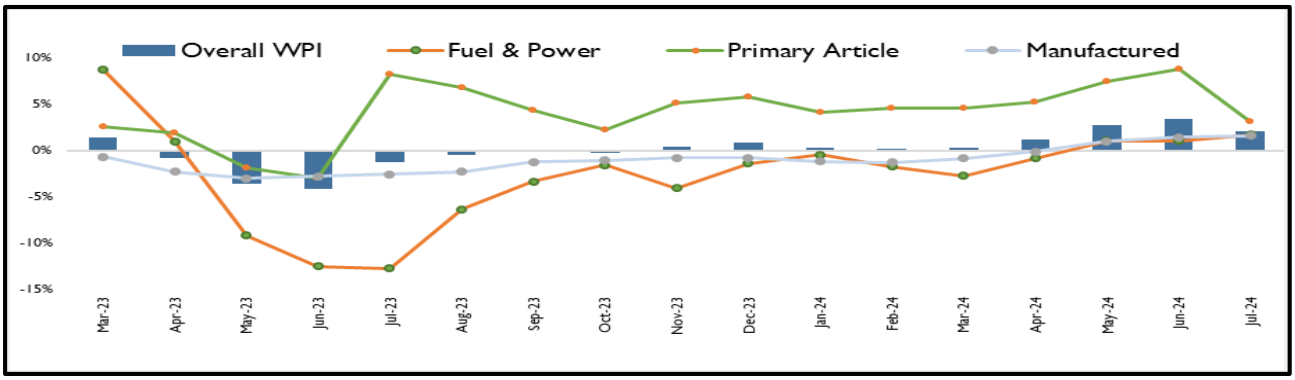


Private consumption trend in India (PFCE growth)
(Sources: MOSPI)

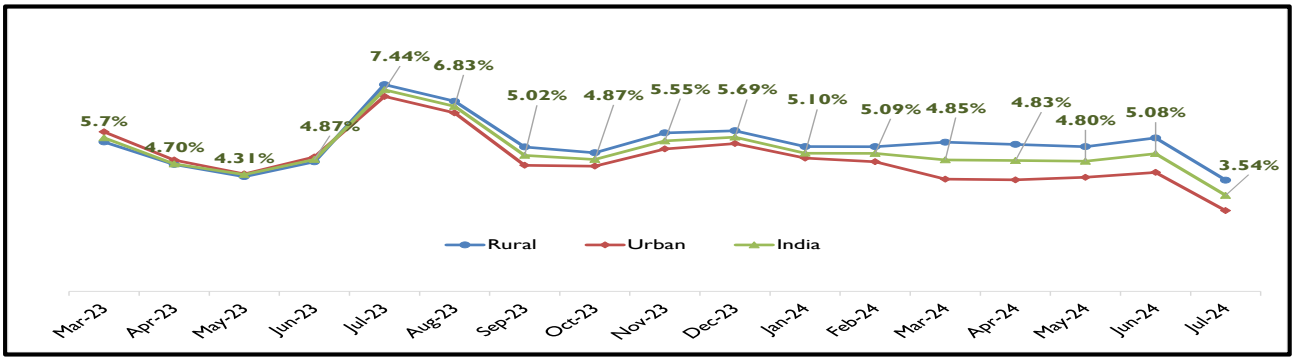
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 4% y-o-y growth in FY 2024 against 7% in FY 2023.

Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in Fuel & Power and Manufactured Products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in Primary Articles and a rebound in Fuel & Power prices. By July 2024, while Primary Articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.



Monthly (Y-O-Y) change in WPI
Source: MOSPI, Office of Economic Advisor.



Y-O-Y growth in monthly consumer price indices
(Source: CMIE Economic Outlook)

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between March 2023 and July 2024. Rural CPI inflation peaked at 7.63% in July 2023, before declining to 4.10% in July 2024. Urban CPI inflation followed a similar trend, rising to 7.20% in July 2023 and then dropping to 2.98% in July 2024. Overall, the national CPI inflation rate increased to 7.44% in July 2023 but moderated to 3.54% by July 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas over the period. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

India's Growth Outlook

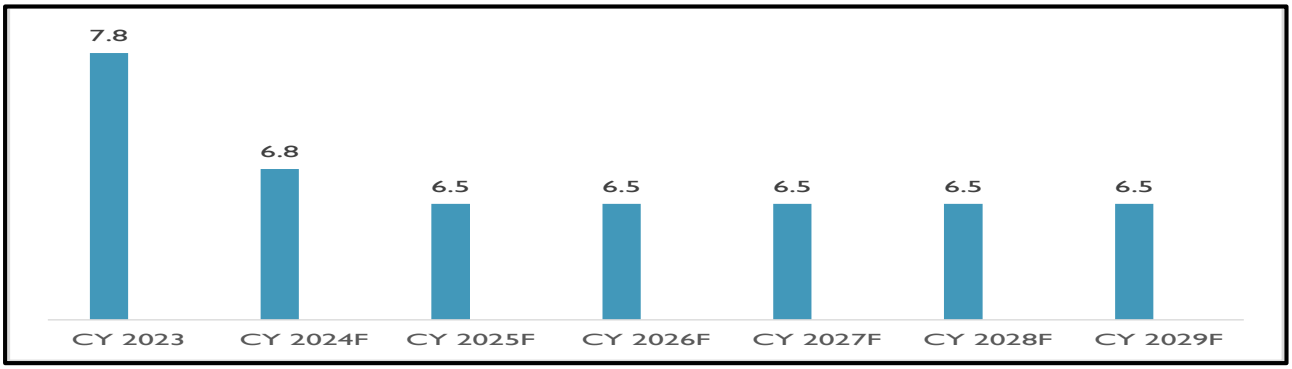
India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy rate unchanged, with inflation expected to average around 5% in FY25. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US.

Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability.

Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

India's Projected Economic Growth



India's real GDP projected growth (in%)
(Source: IMF)

India's projected GDP growth of 6.8% in 2024, stands out as the fastest among major emerging markets, significantly outpacing China's 4.6% and Brazil's 2.2%. This robust growth trajectory is expected to sustain at of 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum. This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external

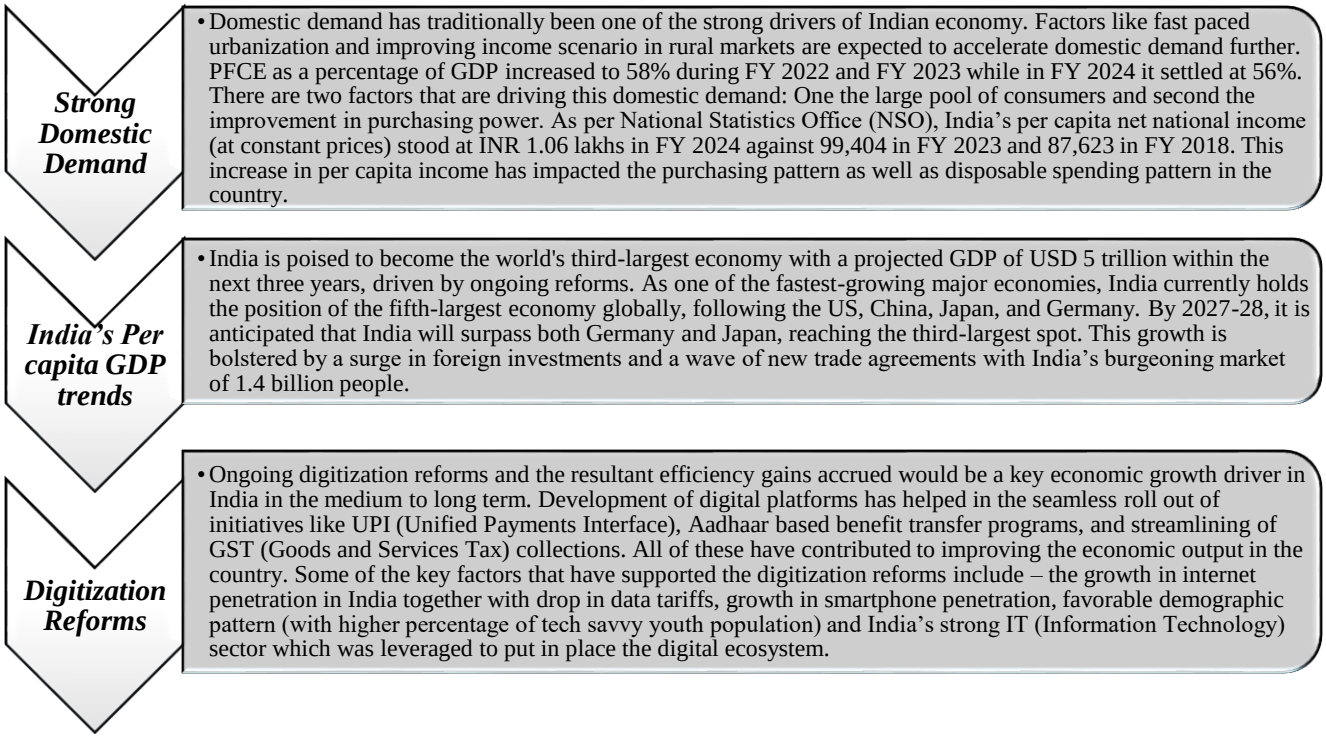
demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24. The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Some of the key factors that would propel India's economic growth.



(Source: Dun & Bradstreet Industry Report on Organised Retail Sector in India November 2024)

Market Scenario & Comparison with Global Market

The Indian retail sector is experiencing a significant transformation owing to a range of shifting socio-economic factors, increasing digital and new age technology influence along with a rapidly transforming consumer landscape. Over the year, India has evolved as a thriving consumer-driven economy, making it the 4th largest retail market globally after US, China, and Japan and has thus become one of the most attractive markets for global retailer to expand their footprints in India. The country ranked 1st in Kearney's Global Retail Development Index (GRDI) in 2023 which features 44 key retail markets while in the **FDI Confidence Index 2023**, it ranked 16 and 2nd amongst the emerging countries after China.

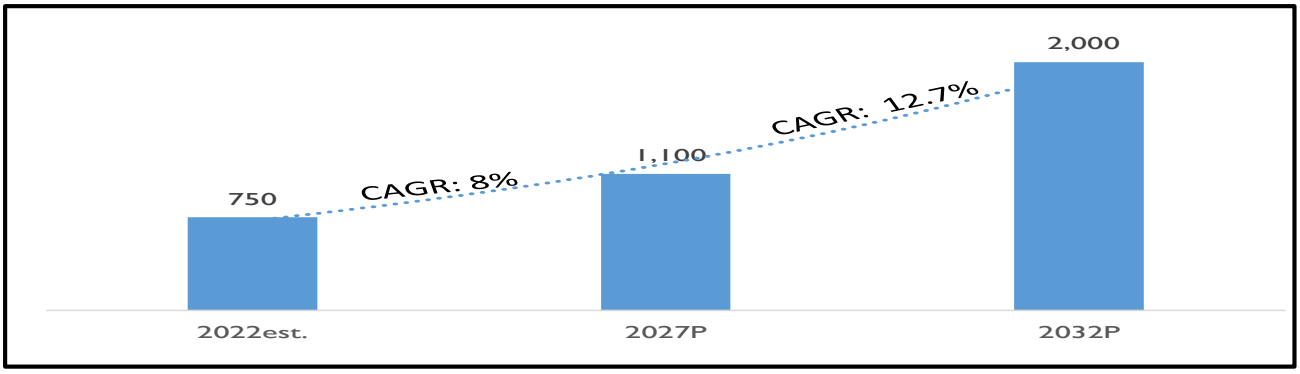
Retail Sector Contribution and Major Highlight

At present the retail sector in India accounts for over 10% of the country's GDP.	**The sector contributes 8% of the workforce (35+ Mn). The sector is expected to create 25 Mn new jobs by 2030**	**The market size of the Indian retail sector was estimated at USD 750 Bn in the year 2022 and it is expected to reach USD 1.1 Tn by 2027 and USD 2 Tn by 2032 growing at 25% CAGR.**
Food & Grocery, Apparel & footwear, and consumer electronics are the largest retail segments, constituting 63%, 9% and 7% respectively of the retail market.	**The share of organized retail in the total retail industry is currently estimated 12%-15%.**	**The Indian e-commerce industry was estimated to be worth over USD 70 Bn in Gross Merchandise Value in 2022 and is expected to cross USD 350 Bn mark by 2030, growing at a CAGR of 32% between 2022-30**

For analysis purposes, the Indian retail industry is primarily segmented in organized and unorganized; based on key product segment it is segmented into FMCG (Fast-moving consumer goods) & grocery and consumer durable goods such as Clothing & Footwear, Personal Care products, and Consumer Electronics etc. The industry is also segmented based on distribution channel that include brick and mortar (B&M) and online (e-commerce). The B&M segment include many formats such as independent convenience store, drug stores, and health & beauty stores, in the unorganized segment as well as hypermarkets, supermarkets etc. and specialized independent store that operate in shopping Centre or mall space under the modern retail format in the organized retail.

Historical Growth Trend

The Indian retail industry is a key driver of the Indian economy, and its contribution is significant in terms of value and its share in country's total workforce. It contributed around 10% to the country's total GDP and employs around 8% of the total workforce[1]. The sector is growing at a brisk pace fuelled by the rapid urbanization, a growing middle class, steady increase in national wages and disposable incomes, and expanding consumer spending. Furthermore, the government steady efforts to improve India's ease of doing business and to strengthen the overall digital ecosystem have facilitated the entry of foreign investors in India which today have better access to the connected rural consumers than before. The sector is thus poised to grow at projected rate of 8% between 2022-2027 to USD 1.1 trillion by 2027 and further at 13% CAGR between 2027-2032 to USD 2 trillion, from estimated market size of USD 750 Bn in 2022.



Market size of Indian retail sector in INR Bn
(Sources: Dun & Bradstreet Desk Research)

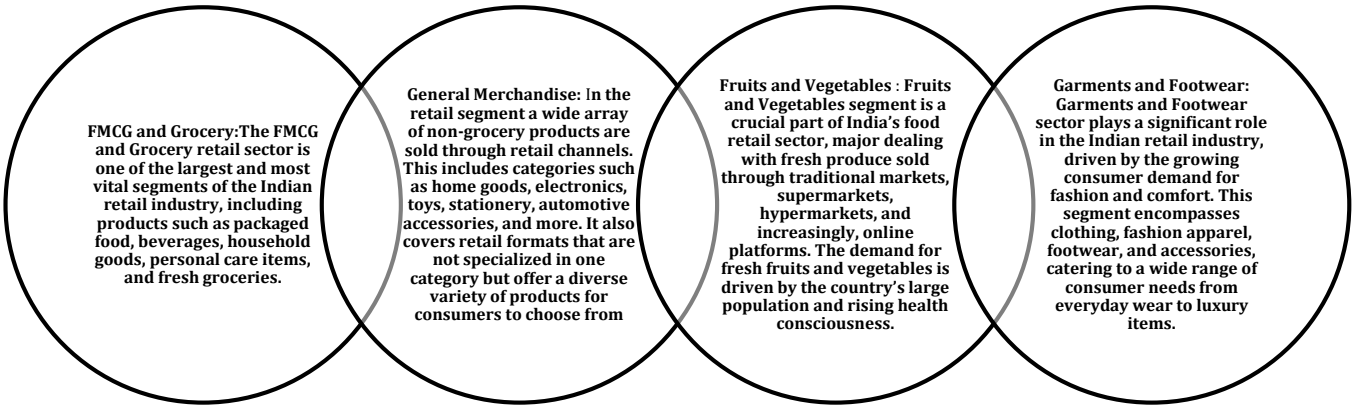
However, India experienced a serious setback in 2020 as spread of Covid-19 pandemic impacted normal life and resulted in 10% y-o-y growth between 2020-22. The retail sector was severely impacted as consumer demand shifted away from discretionary spending. Even demand for essential goods remained constrained as consumer footfalls decreased during the lockdown period in April 2020. The lower disposable income, subdued sentiment and economic uncertainty led to a constrained consumption expenditure, both for essential and non-essential goods.

But later, revival of e-commerce activities since Unlock Phase -1 since June 2020 contributed some pick up in the pent-up demand for both essential and non-essential goods facilitated by digital payments. Also, the swift government action including widespread vaccination and other containment measures helped in restoring economy back to normalcy in the subsequent years. As per Retailers Association of India (RAI), the organized retail sector witnessed a significant growth of 34% in FY 2022-23, surpassing pre-pandemic sales figures of FY2020.

Major Market Segmentation

Overall, the retail industry is constantly evolving, influenced by changing consumer behaviours, technological advancements, and economic trends, making it a dynamic and essential part of the Indian economy.

The segments of FMCG (Fast-Moving Consumer Goods) and Groceries, General Merchandise, Consumer Durables, Fruits and Vegetables, and Garments and Footwear are among the most significant drivers of India's retail industry. The transition to modern retail formats, increasing urbanization, and growing internet penetration are reshaping consumer behaviour in these sectors, making them essential components of India's retail landscape.

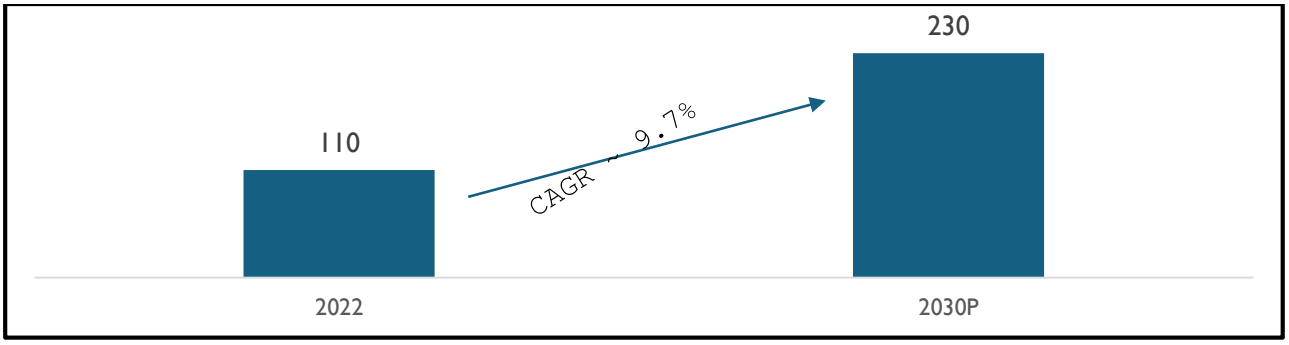


<u>Organized Vs Unorganised retail in India and Growth trend in organized retail in India</u>

Currently, the traditional and unorganized retail segment is still the dominant one in the country accounting for nearly 85-88% share while organized retail account for the balance share. The unorganized retail sector includes local Kirana stores, owner-operated general stores, convenience stores etc. The unorganized retailing is a highly fragmented segment with per unit space relatively low. However, this segment is too experiencing a significant transformation after the digitization push.

On the other hand, the organized retailers includes corporate backed hyper markets / super markets and privately owned large retail businesses which operate with modern retailing format both in offline and online mode. The major factors supporting and accelerating the growth of the organized sector are increasing levels of internet penetration, digital maturity, and developing infrastructure to back online transactions.

The organized retail is gaining ground at a brisk pace in India where a balance is emerging across shopping format that include hypermarkets, supermarket, and other large retail format like specialty store. Major retail chains are expanding their presence beyond metros and Tier-1 cities to tier-2, tier-3 cities and even in tier-4 cities owing to lower rental rates and operating costs. This is translating in to overall increase in nation's consumer power and benefitting the growth of organised retail in India. As per AT Kearney report, the organised retailing segment was estimated to value at USD 110 Bn in 2022 and is projected to grow to USD 230 Bn by 2030.



Projected organized retail market size growth in India in USD
(Source: Dun & Bradstreet Desk Research)

Malls are the largest format of organized retail available today. Since it is equipped with presence of dedicated multi-level parking, multi-brand retail outlet and exclusive retail outlet, hypermarket/supermarket, large food courts, restaurants, entertainment zone and many more, it precisely offers multiple conveniences to consumer all under common roof. Beyond their retail offerings, malls and high streets provide safe and secure environments for social interaction and quality time with loved ones.

On demand side, today's consumers seek a more engaging retail experience, prioritizing personalized service, interactive displays, and innovative approaches that go beyond the simple product transaction. Thus, the evolving customer preferences for a safe, contactless, and sophisticated technology enable shopping experience is driving the growth of experiential retail, where the shopping experience is equally important to product sale. Beside above, underlying factor such as rapid urbanization, increasing disposable income, transforming lifestyle, increasing consumerism and supportive regulatory environment are few additional prominent factors that are propelling the growth of organized retail in India. As per, Deloitte India and the Shopping Centre Association of India (SCAI), malls and shopping centres play is projected to grow at17% CAGR from 2022 to 2028, outpacing the overall growth of the retail industry.

On supply side, the retailers are paying greater attention to this noticeable shift in consumer preferences and thus making increasing investment to offer a wide range of services and improved shopping experiences to them. Owning or renting a space in a shopping mall may help retailer with better positioning and reach amongst a diversified consumer segment. Access to Hi-tech surveillance and security; elevators, parking, and other common areas; and lesser maintenance fees, are other added advantage that may help businesses with reduced operational cost and improved operational efficiency.

Organized Retail Leasing Space Growth in India

India ranks among one of the best countries to invest in the retail space. Since 2020, retail demand has increased regularly across investment grade malls, well-known high streets, and independent developments. With 275 to 300 million square feet already operational in the country, the retail sector witnessed all time high leasing activity taking total leased space to 7.1 million square feet[2] during 2023, registering a year-on-year rise of 47%. The report further highlighted that recently completed mall contributed towards 30% share in total lease space absorption in 2023. On supply side, the sector witnessed a peak retail supply of 6 Mn sq. feet, witnessing 316% y-o-y growth on the back of commencement of supply of 12 investment grade mall across the 8 cities.

Fashion and retail segment with 36% share in total leasing space during 2023 accounted for the highest share followed by Food & beverage, luxury retail and consumer electronic which accounted for 12%, 9% and 6% share in 2023, respectively. As per industry sources, India is projected to witness the opening of approximately 60 shopping malls, totalling 23.25 million square feet during FY 2023-24.

Key Demand Driver

Urbanization

India, boasting a staggering population exceeding 1.428 billion in 2023, represents about 17.2% of the world's total inhabitants, with a consistent 1.39% annual growth rate over the past 25 years. Furthermore, according to the Handbook of Urban Statistics 2022, India's urban population has been steadily rising, reaching over 469 million in 2021 and is projected to exceed 558 million by 2031, with estimates soaring to over 600 million by 2036.

As the country experiences rapid urban growth, with more people migrating from rural to urban areas, there is a fundamental shift in consumer behaviour and preferences. Urban dwellers typically lead fast-paced lifestyles characterized by hectic work schedules and limited time for traditional shopping practices. This demographic segment values convenience, efficiency, and a seamless shopping experience.

Organized retail stores cater precisely to these urban consumer needs by offering a modern and structured shopping environment for FMCG (Fast-moving consumer goods). These stores are strategically located in urban centers, making them easily accessible to a large population base. Additionally, organized retail outlets leverage their scale and operational efficiencies to stock a wide range of products, from FMCG daily essentials to specialty items, thereby providing consumers with a one-stop destination for their shopping needs.

Changing consumer preferences

Changing consumer preferences play a crucial role in driving the demand for organized Fast-moving consumer goods (FMCG) retail stores in India. One of the key aspects of these changing preferences is the shift towards cleanliness, hygiene, and well-organized shopping environments. Organized retail stores excel in this aspect by maintaining high standards of cleanliness, ensuring neat aisles, and providing a pleasant ambiance for shopping. This focus on cleanliness is particularly important in the current global context, where health and safety considerations have become paramount.

Additionally, organized retail stores are designed to optimize space, display FMCG products attractively, and provide clear signage for easy navigation. This organized layout enhances the overall shopping experience, making it more convenient and enjoyable for consumers. Moreover, organized stores often categorize products logically, making it easier for shoppers to find what they need quickly.

Increase in disposable income

Higher disposable incomes among consumers in India have a significant impact on the demand for organized retail shops and supermarkets. As people's incomes rise, they have more money available for discretionary spending, including on FMCG groceries and other products retail items. This increase in disposable income enables consumers to afford the convenience and premium offerings often found in organized retail outlets.

With higher incomes, consumers place greater value on time-saving benefits and convenience. Organized retail shops and supermarkets offer a wide range of products under one roof, saving customers the time and effort of visiting multiple stores. Additionally, these outlets often provide services like home delivery, online ordering, and loyalty programs, further enhancing convenience for busy consumers.

Quality Assurance

Quality assurance is a crucial factor that drives demand for organized retail shops and supermarkets in India. Consumers are increasingly concerned about the authenticity, safety, and overall quality of products they purchase. Organized retail outlets play an important role in meeting these expectations by implementing robust quality control measures throughout their supply chains.

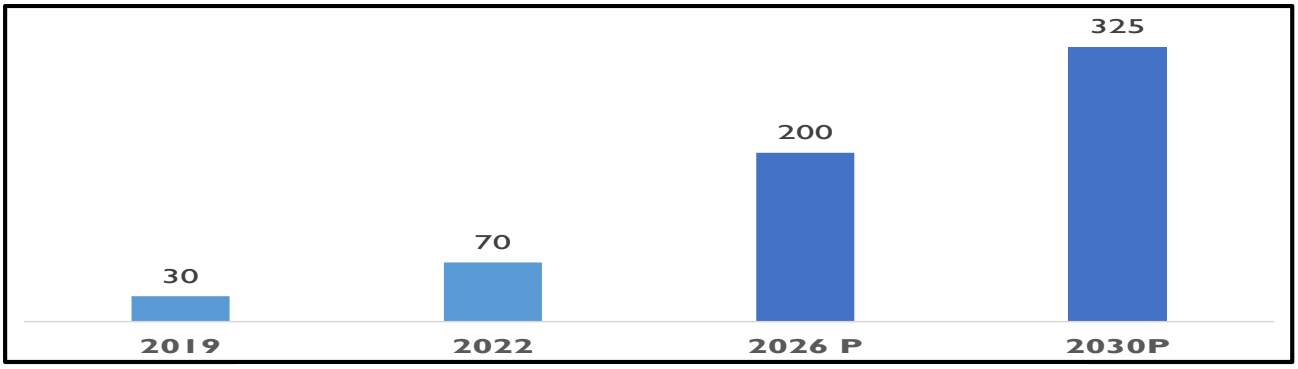
One key aspect of quality assurance is the sourcing of products from reputable suppliers and brands. Organized retail shops and supermarkets often have partnerships with well-known manufacturers and distributors, ensuring that the FMCG products they offer are genuine, of high quality, and compliant with industry standards and regulations. This gives consumer’s confidence in the products they buy and reduces the risk of purchasing counterfeit or substandard items.

Furthermore, organized retailers invest in maintaining the freshness and integrity of perishable goods such as fruits, vegetables, dairy products, meats and FMCG Products. They adhere to strict storage, handling, and refrigeration standards to preserve the quality and nutritional value of these items. This focus on freshness and quality sets organized retail apart from traditional unorganized stores, attracting discerning consumers who prioritize product quality.

In addition to product quality, organized retail outlets also prioritize customer service and satisfaction. They often have well-trained staff who can provide information about products, assist with inquiries or issues, and ensure a pleasant shopping experience. This emphasis on customer-centric services enhances the overall perceived quality of the retail outlet and encourages repeat business from satisfied customers.

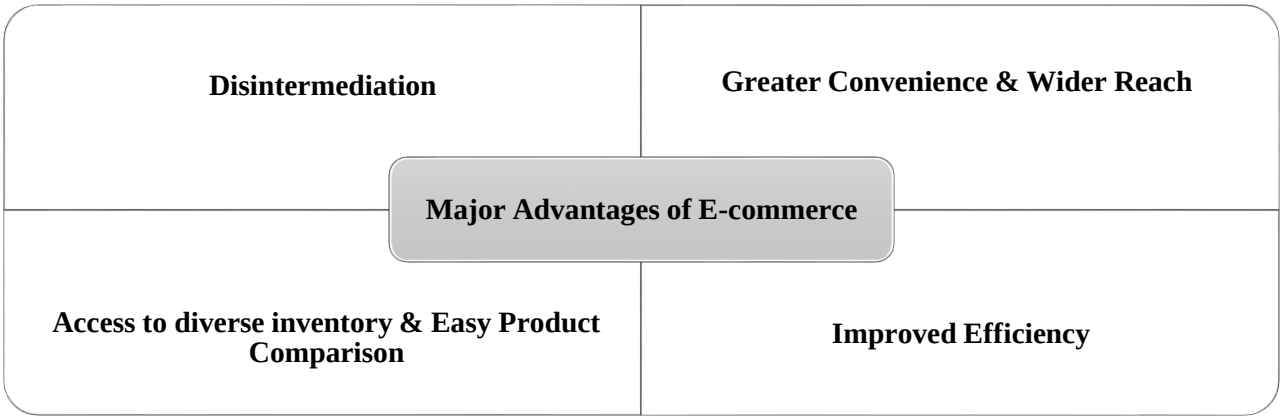
E-Commerce and its impact on the Indian Retail Sector

E-commerce industry has exhibited significant transformation in terms of scope of products/service delivered over the just a click of button. Indian e-Commerce industry has steadily grown riding on a booming internet subscriber base and smartphone users complimented by better connectivity and availability of cheap data services apart from the country's favourable demographics. Access to large population base particularly having young aspirational population age between 15-34 years, income growth, rising urbanization and increasing in working women segment, are few of the favourable demographic factors that have propelled the e-commerce industry growth in India.



Indian E-commerce (GMV) historical and projected growth in USD Bn
(Sources: Dun & Bradstreet Desk Research)

Innovation and customization to align with changing customer's expectation and dynamic operating environment has supported the growth of e-commerce in diversified business segment including retail and multiple FMCG products. The Indian retail sector has been evolving steadily, both in terms of format and platform, paving the way for modern retail format which gives unique shopping experience to the customer. The noticeable surge in internet users, conducive ICT infrastructure, increasing time poverty, convenience of online purchase and exciting discounts running throughout the year, have pushed the e-commerce penetration in the retail sector. Furthermore, efficient customer servicing policies offered by retailers such as cash on delivery, good replacement policy etc. are other factors that have boosted the trust and comfort of customers opting for online shopping. Further, the growth of logistics & reverse logistic to ensure speedy & safe delivery even for precious and delicate items is aiding growth of online retail in India.



The Covid-19 pandemic brought some long-lasting changes in consumer landscape to which retail sector is still adjusting. It has altered their preferences and transformed the purchasing behaviour of consumers such as how they consume shop, use technology etc. Major emerging changes that have accelerated after Covid are listed below:

Omni-channel strategies	*Experiential shopping*	*Micro-retailing-*	*Technology and Digital Adoption*
• Retailers must be present at all touchpoint (both offline and online) where customer want to be served.	• Despite growing e-retailing, the Indian customer's in-store experience plays a decisive role in the final product purchase. For this reason, retailers are must keep quality of service tailored in the physical store.	• During pandemic, the need for "convenience retail" grew substantially encouraging the concept of micro retailing with hyper local store so that retailers are as close to the customer as possible	• Retail sector has been a major proponent digital push in India. It is pushing innovative technology tools right from inventory planning and supply chain to POS, delivery and digital payment app.

Before covid-19, only 3% of the overall retail sector was related to e-commerce. But its share increased significantly to 9% during 2022 and is likely to accelerate further to 17% by 2030 as most business is embracing digitization to reach out and service their customers. The total e-commerce market (GMV) is projected to grow to USD 350 Bn by 2030. The retail brands are putting conscious effort on increasing their online presence and direct sales as customers continue to shop online. Now, corporates are harnessing digital platforms not only to sell but also to promote their brand and engage with consumers.

Acknowledging, e-commerce as a major growth driver of the Indian Retail sector, today all leading brands have tied up with leading online marketplaces to sell their product on online platforms. These marketplaces have also launched their mobile apps to increase their customer reach which is pushing M-commerce sale. Even retailers operating with store format in (Exclusive Brand outlet and multiband brand out (MBO) have launch their online shopping platforms.

To cope up with the changing market dynamics, even traditional Kirana shops are getting modernized where industry is witnessing transformation to omni-channel retailing format. The e-commerce industry is experiencing a surge in start-ups, exploring innovative business models in e-commerce retailing. Retailers in both organized and unorganized segment are collaborating up with various online grocery platforms making their products easily available to consumer at the doorstep. Industry sources suggest that **the Indian e-grocery market was estimated at USD2-3 Bn in 2020 and is projected to grow to USD 10-12 Bn by 2025, witnessing annual average growth of about 50%.**

Growing Demand from Tier 2 and Tier 3 cities

The growing demand from tier 2 and tier 3 cities is a significant driver of the increased popularity and demand for organized retail shops and supermarkets in India. Tier 2 and tier 3 cities are experiencing rapid urbanization, economic growth, and infrastructure improvements, leading to changes in consumer behaviour and preferences.

One key factor contributing to the demand from these cities is the rising middle-class population with increasing disposable incomes. As incomes rise in tier 2 and tier 3 cities, consumers have more purchasing power and a growing appetite for FMCG products convenience, and a modern shopping experience. Organized retail outlets are well-positioned to meet these evolving consumer needs by offering a wide range of branded products, superior quality, and convenient services under one roof.

Moreover, the expansion of organized retail chains into tier 2 and tier 3 cities has bridged the gap between urban and rural shopping experiences. Consumers in these cities now have access to a diverse range of products, including FMCG goods, electronics, apparel, and household items, which were previously limited to larger cities or urban areas. This accessibility and availability of products contribute significantly to the growing demand for organized retail in tier 2 and tier 3 cities.

Additionally, the presence of organized retail outlets brings modern retail practices, such as digital payments, loyalty programs, and online shopping options, to tier 2 and tier 3 cities, enhancing the overall shopping experience for consumers. This adoption of modern retail practices aligns with the preferences of younger demographics in these cities, who are tech-savvy and value convenience and efficiency in their shopping journeys.

Regulatory Scenario

Key Initiatives & Policy Changes

- ✓ **Reforms to attract Foreign Direct Investment (FDI):** The Government of India has introduced reforms to attract Foreign Direct Investment (FDI) in the retail industry. Recent policy changes allow-100% FDI under the automatic route for Cash & carry wholesale trading and E-commerce (B2B & marketplace for B2C)

- ✓ **Cashless Payments:** The government's efforts to promote cashless payments are expected to facilitate modern/online retail.
- ✓ **Priority Sector Status**: Retail has been accorded the status of a priority sector by the government in the National Skill Development Mission. Retailers Association of India is the nodal agency for training the manpower. This would make available the required trained manpower for the growth of the sector.
- ✓ **Model Shops and Establishments Bill 2016:** Introduced by the Centre, one of the provisions of this bill allows retailers to operate 24-hour which is expected to provide a boost to the retail market, especially in the metros.
- ✓ **Abolishment of the Foreign Investment Promotion Board:** Following the abolishment of the Foreign Investment Promotion Board in 2017, the FDI clearance process has become convenient for investors. The move removes an extra layer of procedures, making the overall process more efficient. FDI proposals are now transferred to concerned individual ministries, which decide on their clearance.
- ✓ **Open Network for Digital Commerce (ONDC):** This government initiative aims to create an open e-commerce ecosystem, promoting a level playing field for all sellers and reducing dependence on large online marketplaces. The ONDC is expected to empower small and medium businesses (SMBs) to participate effectively in online retail, fostering greater competition and consumer choice.
- ✓ **Government Initiatives:** Schemes like "Pradhan Mantri Gramin Digital Stores" are being launched to establish rural e-commerce points facilitated by local kirana shops. These initiatives aim to bridge the digital divide and provide rural consumers with access to a wider range of products and services.

Competitive Landscape

- ✓ The Indian retail sector is diverse, spanning formats from traditional unorganized markets to modern organized retail spaces, including malls, hypermarkets, specialty stores, and e-commerce platforms (aggregators & D2C brands). The Indian retail sector is dominated by the unorganized segment, which constitutes nearly 85–88% of the market and includes local Kirana stores, owner-operated general stores, and convenience stores. This highly fragmented segment, characterized by small retail spaces, is now transforming. In contrast, the organized retail sector, comprising corporate-backed hypermarkets, supermarkets, and large privately-owned businesses, operates in modern formats across both offline and online channels.
- ✓ Key factors shaping competition in the sector include price sensitivity, convenience, product variety, and customer experience. While unorganized players compete on proximity and personal relationships, retailers organized leverage technology, loyalty programs, and immersive shopping experiences to attract consumers. The rise in e-commerce and omni-channel strategies has further intensified competition, with retailers adopting innovative approaches to cater to diverse consumer demands. Malls, hypermarkets, and specialty stores are emerging as preferred destinations, offering integrated retail and leisure experiences, while the proliferation of online marketplaces continues to redefine the competitive landscape.

Key Players:

Company	Description
Osia Hyper Retail Limited	Osia Hyper Retail Limited was founded in 2013 and is headquartered in Ahmedabad, Gujarat. Osia Hypersmart has retail chains in Gujarat, operating through innovative offerings, quality products, and affordable prices. Osia Hypersmart boasts a diverse selection of over 300,000 products, including apparel and general merchandise such as fast-moving consumer goods (FMCG), plastics, home décor, handloom and handicrafts, crockery, cutlery, home appliances, kitchenware, innerwear and lingerie, toys, stationery, bags, luggage, furniture, and much more. The chain operates over 29 stores, covering more than 711,000 square feet of retail space.
Subham K Mart	Subham K Mart was incorporated in 2013, and the retail chain was officially founded in 2019 in Raipur, Chhattisgarh, India. Subham K Mart offers a wide range of daily essential items and focuses on tier 2 & tier 3 cities. Their product selection includes groceries, FMCG products, general merchandise, household items, and fashion. To date, Subham K Mart has launched 33 stores across India, with store

	sizes ranging from 5,000 square feet to 100000 square feet. The company operates across Chhattisgarh, Gujrat & Rajasthan. Out of the total location, 20 stores are present in the Central Indian State of Chhattisgarh. The total retail space occupied by the company is 324,000 square feet.
Ushodaya Supermarkets Pvt. Ltd.	Ushodaya Supermarket Chain was established in 2005. The company operates around 25 locations and has more than 10 stores in Hyderabad and Secunderabad with a dedicated team of over 500 employees. Serving across 19 locations in Telangana and 6+ locations in Andhra Pradesh, Ushodaya Supermarket offers a wide variety of products, including drinks and food items such as snacks, fruits, vegetables, staples, fruit juices, and flavoured drinks. Additionally, the company provides daily and home essentials, including bulbs, batteries, stationery, baby care products, deodorants, perfumes, crockery, and more.

Growth Forecast

The resumption in retail activity – as the spread of pandemic was brought under control – have helped in reviving the sale of various consumer product. With restrictions being lifting, demand for all consumer products witnessed revival as pent-up demand kicked. However, inflationary pressures impacted post-pandemic spending recovery in FY 2023 but the same is expected to bounce back as inflation exhibited some moderation in FY 2024 and support the overall retail industry growth in FY 2024.

In long term, harnessing the advantage of a large and diverse population base, India is steadily evolving as a consumer driven economy where such large population base of 1.43 Bn is hard to ignore by global and domestic retailers. As the country socio-economic transformation continues, India is witnessing an expanding presence of leading international and consumer retail brand making their way in organized retail segment These brands are continuously striving for innovations, supported by data-driven insights of consumer preference analysis.

Traditionally, the Indian retail basket has been dominated by essentials like Fast-moving consumer goods (FMCG). Future growth in this segment growth hinges on personalization, with retailers leveraging data analytics and prescriptive algorithms to enhance customer experiences. Tailored services such as personalized cart preparation, streamlined checkout processes, and direct delivery of out-of-stock items are crucial for customer retention. Moreover, agility, adaptability, and investment in omnichannel capabilities are imperative for success in the rapidly evolving grocery retail landscape. Retailers must prioritize upskilling, digital infrastructure development, and building robust supply chain networks to thrive, remain competitive, and ensure long-term profitability in the dynamic retail environment.

Additionally, supportive regulatory landscape and several schemes launched by the government to enhance the farm income have made consumer retail product especially FMCG products more affordable and finding increasing penetration in rural sector. In the FMCG sector, Government's initiatives to improve supply chain for transportation of perishable commodities reduce wastages and increase processing level of food products will also help the Food and retail sector to grow.

Going forward, a shift towards discretionary spending on categories like apparel, electronics, and personal care products will be observed. The retail basket will see an increase in discretionary spending categories. This presents an opportunity for retailers to cater to evolving consumer preferences and introduce new product lines. India's young population (over 65% under 35) is driving a rise in disposable incomes. According to industry report, household spending in India is expected to reach USD 3.6 trillion by 2025.This growing disposable income will translate into increased consumer spending, creating a larger market for the retail sector. Additionally, the expanding middle class will fuel demand for a wider variety of products beyond basic necessities.

In the light of abovementioned factor, India's retail market overall retail industry is expected to grow to USD 2 trillion by 2032, growing at 10.3% CAGR between 2022-32.

Threat & Challenges

- **Unorganized Markets:** The predominance of unorganized retail in India, lacking standard processes and scalability, poses a significant challenge to large retailers. Small and medium-sized outlets continue to attract customers due to their accessibility and personalized services.
- **High Supply Chain Costs:** A fragmented supply chain, compounded by the involvement of middlemen, escalates costs for organized retailers. This affects their pricing competitiveness, especially when local stores offer similar products at lower prices.

- **Maintenance Expenses:** Organized retail incurs high operational costs, including rent, utilities, and salaries for large teams, which smaller retailers manage more efficiently. This cost disparity can impact profitability.
- **Consumer Mindset:** Indian consumers exhibit strong loyalty toward neighbourhood stores, which offer a sense of trust and familiarity. Changing these ingrained preferences requires sustained engagement and superior value delivery.
- **Lack of Personalization:** While small retailers excel in offering personalized recommendations, larger retail formats often lack this human touch, diminishing their appeal to customers who value customized shopping experiences.
- **Technological Adaptation:** The rise of e-commerce has transformed retail, and brands need to adopt a strong digital presence to remain competitive. Integrating technology in production processes, inventory management, and digital marketing is essential, but smaller brands may lack the resources for such investments. Moreover, the fast-evolving tech landscape requires on going innovation, pushing companies to continuously invest in new tools, from customer analytics to augmented reality experiences, to keep up with consumer expectations.

Despite these challenges, the Indian retail sector holds immense potential for growth, driven by technological adoption, evolving consumer behaviour, and government support. Addressing these hurdles will be key to sustaining growth and fostering a balanced ecosystem that benefits both organized and unorganized retail players.

(Source: Dun & Bradstreet Industry Report on Organised Retail Sector in India November 2024)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk Factors" on Page no 30 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Jay Ambe Supermarkets Private Limited", "JASPL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standards set forth in the Draft Red Herring Prospectus

ABOUT US

Our Company was originally incorporated as a private limited company under the name and style of Jay Ambe Supermarkets Private Limited under the provisions of the Companies Act, 2013, with Corporate Identification number U74999GJ2020PTC118385 dated November 23, 2020, issued by the Central Registration Centre Manesar.

On February 25, 2025 our company got converted into a public limited company, and the name of the Company was changed to "Jay Ambe Supermarkets Limited" pursuant to a shareholders' resolution passed at an Extraordinary General Meeting held on December 24, 2024. A fresh Certificate of Incorporation dated – having CIN U74999GJ2020PLC118385 was issued by the Registrar of Companies, Central Registration Centre on behalf of jurisdictional ROC.

City Square Mart, a brand under our company Jay Ambe Supermarkets Private Limited, began its journey in August 2018 with its first store in Kudasan, Gandhinagar. In the initial six years itself, the company expanded to 15 stores across Gujarat, establishing itself as a fast-growing retail chain in the region. Under the leadership of Mr. Jignesh Patel, who has over 19 years of experience in the multi-brand retail business, City Square Mart has grown rapidly with a current footprint of Over 93,000 square feet of retail space and 15 stores in Gujarat.

Jay Ambe Supermarkets Private Limited was founded and promoted by Mr. Jignesh Amratbhai Patel, Mr. Rutwijkumar Maganbhai Patel, Mr. Bhikhabhai Shivdas Patel and Mr. Harshal Daxeshbhai Patel, with the object to carry on the business of trading of FMCG material, grocery, Home Textile, Home Décor, Cloths, Apparels, Toys, Gift Articles, Footwear, other house hold items, via supermarkets and its type and other related activity to fulfil the main object. The company is committed to promote the supermarket trend with the objective of enhancing the retail shopping experience for all customer segments. By delivering best-in-class service, a broad product range, and fair prices, the company not only seeks to improve living standards but also emphasizes the importance of customer satisfaction over mere profit.

MISSION, VISION AND VALUES:

Mission

- To provide the best shopping experience for every essential product of daily needs at a fair price with superior quality to all segments of customers

Vision

- To become the most trusted retail brand, esteemed by both customers and staff for its integrity, quality, and customer-centric approach.

Values

- **Ethics:** Upholding the highest standards of honesty and fairness.
- **Empathy:** Understanding and addressing the needs and concerns of customers and staff.
- **Integrity:** Maintaining transparency and trust in all business dealings.
- **Transparency:** Clear and open communication with all stakeholders.
- **Excellence:** Committing to superior service and continuous improvement.

BUSINESS OVERVIEW

City Square Mart is a brand owned by our company Jay Ambe Supermarkets Private Limited. our journey began in August 2018 with the establishment of our first store in Kudasan, Gandhinagar. In just six years, the company expanded to 15 stores across Gujarat, establishing itself as a fast-growing retail chain in the region.

The origins of our company trace back to June, 2016, when M/s Jay Ambe Trading was established as a partnership firm and lately our promoters Mr Jignesh Amratbhai Patel, Mr Rutwijkumar Maganbhai Patel, Mr Bhikhabhai Shivdas Patel and Mr Harshal Daxeshkumar Patel along with other three partners joined the firm as new partners vide an alteration deed executed as on July 02, 2018 making the total partners of the firm to ten. After incorporation of our company on November 23, 2020, we took over the business of the firm Jay Ambe Trading vide a Business Sale and Purchase Agreement dated January 25, 2021, leading to the full transfer of all assets and liabilities of the firm to the company.

Our company is engaged in the business of trading of FMCG material, grocery, Home Textile, Home Décor, Cloths, or Apparels, Toys, Gift Articles, Footwear and other house hold items, via supermarkets.

The Company is carrying on its business through retail marts via franchise model as well. A franchise is a type of license that grants a franchisee access to a franchisor's proprietary business knowledge, processes, and trademarks, thus allowing the franchisee to sell a product or service under the franchisor's business name. In exchange for acquiring a franchise, the franchisee usually pays the franchisor an initial start-up fee and annual licensing fees. The relationship between the franchisor and franchisee is governed by the franchise agreement. There are essentially three different types of business models:

- Company Owned Company Operated – COCO
- Franchise Owned Company Operated – FOCO
- Franchise Owned Franchise Operated – FOFO

The FOCO franchise model, short for Franchise-Owned, Company-Operated, is a unique approach to franchising where the franchisee owns the business, but the franchisor handles the day-to-day operations. This model combines the investment benefits of franchise ownership with the operational expertise of the franchisor. In FOCO model, Company receives percentage of sales which is based on per sqft sales as a franchisee revenue from Franchisor per month.

The FOFO (Franchise Owned Franchise Operated) model allows a franchise investor to own and operate a store under a brand's name for a non-refundable franchise fee for a specified duration. The brand sets the prices and merchandise, while the franchisee bears all operational costs. In return, the franchisee must also pay a royalty amount, which is a percentage of the store's revenue, to the brand.

Our business model dwells on lease rental model, as we focus to secure retail spaces which ensures high visibility and easy accessibility to customers.

City Square Mart has a strong presence in Gujarat with multiple store outlets situated at various locations across the state. Out of our total 15 stores at present, 9 stores are owned and operated by the company while 6 stores are Franchise Stores situated at Amin Marg (Rajkot), Bhuj, Mavdi (Rajkot), Mehsana, New Chandkheda and Ognaj. Among these 6 stores, the Bhuj and New Chandkheda follows the FOCO (Franchise Owned, Company Operated) model, while the remaining outlets are managed under the FOFO (Franchise Owned, Franchise Operated) model, reflecting the company's diverse approach to business operations in the region.

DETAILS OF FRANCHISE STORES:

A. FRANCHISEE OWNED FRANCHISEE OPERATED

S.No.	Date of the Agreement	Name of the Franchise owner	Address of the Franchise Store	Period of franchise agreement
1	July 12, 2021	M/s Rama and Brothers a partnership firm, having PAN AABFR6807Q	R Business Hub, Modhera Road, Mehsana Gujarat 384002	15 years from the date of execution of franchise agreements
2	February 22, 2022	M/s G R V Enterprise, a partnership firm, having PAN AAXFG3324Q	Rajmahal Corporate Building, 80Ft Punitnagar Main Road, Mavdi Rajkot, Rajkot 360004	6 years from the commencement of operations date i.e April 09, 2022

S.No.	Date of the Agreement	Name of the Franchise owner	Address of the Franchise Store	Period of franchise agreement
3	August 31, 2022	M/s G R V Enterprise, a partnership firm, having PAN AAXFG3324Q	GF, Novem Square, Aamin Marg, 150 Ft Ring Road, Rajkot Gujarat 360001	6 years from the commencement of operations date i.e November 30, 2022
4	February 28, 2025	M/s Harikishan Traders, a proprietorship firm having PAN FYCPB5008J	Shop No. 3 and 4, Hiramani 61, S P Ring Road, Ongnaj Ahmedabad	6 years from the date of agreement

B. FRANCHISEE OWNED COMPANY OPERATED STORES

S.No.	Date of the Agreement	Name of the Franchise owner	Address of the Franchise Store	Period of franchise agreement
1	December 14, 2023	M/s Prasadam Trading, through its partners namely Sunil Babubhai Patel, Kinjalben Sunilbhai Patel, Gaurav Patel and Hemangi Patel	Anand Skylyf, Unit No. 11 to 29, Mouje Zundal, Chandkheda, Distt Gandhinagar	15 years from the date of agreement
2	May 27, 2024	Everyday Ethical Global Ltd having PAN AAFCE4749A	Shop No. 9 and 10 at Ground floor and Anchor Store no. 101 on First Floor of 'Platinum Plaza' Paiki Plot no. 1/A, Mirzapur, Sub-distt Bhuj Distt Kutch	12 years from the date of June 01, 2024

In addition to the regular business as a retail mart, our company is also engaged in making operational income through, letting of shelves to other companies in their marts, paid branding and marketing through display in company's stores, listing of vendors for display of their products at prominent places in the store through Floor standing units, promotional standees, through shop in shop counters to other companies and service providers, deputation of employees from the brand owners for selling their products in our stores at their own cost.

We have a long-term relationship with various major brands, supplying apparels, FMCG companies, artificial jewellery manufacturers and toy manufacturers. our purchases are directly from the Original Manufacturers, Authorised Distributors or Dealers on either advance payment terms or cash on delivery terms, which puts our Company on a strong platform that enables better price and delivery terms. At present we have over 1700 manufacturers and suppliers working with us. Our procurement function for the Gujarat is centralized at our regional office in Kudasan, where the market demand for various products and customer responses to the new products launched by brands is closely monitored. Based on a critical analysis of the customers, we place orders for various products from time to time. Our sales and inventory levels are captured in the ERP system, which assists the management's decisions on the procurement planning.

We use ERP systems to maintain and improve operational efficiencies in procurement, sales and inventory management as well as other administrative functions. Our technological systems enable us to identify and react to changes in customer preferences and consequently align our inventory levels to such preferences. Our technological systems aid us in effectively and uniformly monitoring and managing the performance of each of our stores.

Mr. Jignesh Amaratbhai Patel one of the Founders of City Square Mart carries a rich experience of more than 19 years in global and national level supermarket chain business. He worked with brands like TESCO PLC, Sainsbury's HUL, Star Bazaar, & OSIA during his work profile of 19 years. Our other promoters namely Rutwij Maganbhai Patel, Bhikhabhai Shivdas Patel and Harshal Daxeshkumar Patel are associated with our business since 2018 and carry varied experience of Sales & marketing, Business development, Project management, regulatory compliance etc. For more details of experience of our promoters, please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on Page No. 218 of this Draft Red Herring Prospectus.

We run our business from our registered office situated at Kudasan, Gandhinagar in the State of Gujarat. Our stores in aggregate span over an area of 93,000 square feet. Under the leadership of Mr. Jignesh Patel, City Square Mart has grown rapidly in a short span of 6 years.

Further, for storage of our goods, we use top shelves of our stores for storing the additional inventory of products to be sold from the respective stores and we do not have any separate Warehouses to store our inventory.

City Square Mart offers a diverse range of products, including:

- FMCG Food and Non-Food items-
- Packed and Loose Groceries
- Household and General Merchandise
- Consumer Durables
- Luggage and Home Textiles
- Men, Women, and Kids Garments
- Footwear, Gift Articles, Toys, Stationery
- Imitation Jewellery, and more

OUR COMPETITIVE STRENGTH

1. Strong Vendor Relationships: -

Expanding on the company's strong vendor relationships, these partnerships go beyond mere business transactions. By fostering long-term alliances with over 1700 direct manufacturers and suppliers spread across India, the company creates a robust supply chain. These strategic partnerships are built on mutual trust and cooperation, allowing the company to secure access to high-quality products. This reliable supply chain ensures that the company can consistently meet customer demands without compromising on the quality of the products offered. Furthermore, the extensive network of vendors provides the company with leverage to negotiate better prices, which in turn helps maintain competitive pricing for customers.

Additionally, the diverse range of products sourced through these vendor relationships enables the company to cater to a wide array of customer preferences. Whether it's everyday essentials or niche items, the company can offer a broad selection of products, ensuring that customers find what they need. This variety not only enhances customer satisfaction but also positions the company as a one-stop-shop for diverse shopping needs.

2. Wide Range of Products:

The company takes pride in offering an extensive range of products that cater to a wide variety of customer needs and preferences. This comprehensive product portfolio includes Fast-Moving Consumer Goods (FMCG), toys, artificial jewellery, crockery, apparel, household items, and more. By stocking such a diverse array of products, the company can attract a broad and varied customer base, ensuring that shoppers can find products of their daily needs under one roof. This helps us build brand recognition and customer loyalty.

One of the key benefits of having such a wide range of products is the ability to meet the needs of different customer segments. For example, families can purchase groceries and household items, while fashion-conscious shoppers can explore the latest trends in apparel and artificial jewellery. This versatility helps the company appeal to a diverse audience, increasing foot traffic and customer retention.

Additionally, this extensive product range opens up numerous opportunities for cross-selling and up-selling. Cross-selling involves recommending complementary products to customers based on their initial purchase. For instance, a customer buying crockery might be interested in purchasing matching table linens or kitchen gadgets. Up-selling, on the other hand, involves encouraging customers to buy a higher-end version of a product they are considering. For example, a customer looking at basic apparel might be persuaded to buy a premium line with better quality and features.

3. Experienced Management Team

We have a experienced management team led by our board of directors, Key Managerial Personnel and Senior Management Personnel. They play a pivotal role in formulating business strategies, driving innovation, integrating systems, processed and technologies, diversification and expansion of business, and commitment to customer-focused approach. Our Chairman and Managing Director Jignesh Amratbhai Patel has more than 19 years of experience in the global and national level supermarket chain business. As part of our management, we have recruited employees from a variety of backgrounds, including supply chain, retail, management, technology, and marketing. The leadership team is

supported by experienced senior managers who have industry knowledge and have been associated with us. For further details, see "*Our Management*" on page 243.

4. Customer friendly Refund Policy:

A customer-friendly refund policy is a powerful tool in building and maintaining trust between the company and its customers. When customers know that they have the option to return or exchange products easily, their hesitation during purchases is significantly reduced. This peace of mind encourages them to make purchases with confidence, knowing that they are not taking a risk if the product does not meet their expectations.

One of the key benefits of a customer-friendly refund policy is the enhancement of customer satisfaction. When customers have a positive experience with returns or exchanges, they are more likely to view the company favourably. This positive perception extends beyond the return process itself, as customers who feel valued and respected are more likely to return for future purchases and recommend the company to others.

5. Track record of profitability and consistent financial performance:

We have demonstrated a consistent track record of financial performance which includes consistent revenue growth over the last three Fiscals. Our revenue from operations increased from ₹2239.47 lakhs in Fiscal 2022 to ₹3338.68 lakhs in Fiscal 2024. Further, our PAT increased from ₹5.38 lakhs in Fiscal 2022 to ₹154.89 in Fiscal 2024.

UNIQUE SELLING POINTS OF OUR BUSINESS

The Unique selling points of our stores are-

OUR STRATEGIES- GOING FORWARD:

Our company also strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. Expand Our Store Network:

At present, we are covering Gujarat state. We aim to expand our operations and widen our distribution network by entering new cities and towns and strengthening our presence in existing cities and towns. Further, we intend to enhance our position in the retail supermarket business by increasing our market penetration and expanding our store network in other prime locations of Gujarat in tier-2 and tier-3 cities such as Anand, Jamnagar, Palanpur, Junagadh, Mansa, Bhavnagar, Gandhidham, Bhuj, Anjar, Bhachau, Nadiad, Valsad, Navsari, Godhra, Lunawada etc. As part of our sales strategy, we continue to evaluate potential sales growth drivers and regularly identify specific states and regions in India to focus on our sales efforts and increase our sales volumes. The key factor affecting the expansion of our stores is the selection of

suitable locations. Prior to expanding to new geographies or launching new products, we research and examine the market and demographic characteristics of the region to determine the demand for our products in that market.

2. Enhancing sales volume by continuing to prioritise customer satisfaction:

Our strategy is to provide our customers with a comprehensive range of products at value-for-money prices and maintain optimal customer service standards. In order to maintain and enhance our competitive position, we will continue to offer our products at everyday low prices achieved through our low procurement, supply, operational, and other costs. We plan to leverage our knowledge of consumer spending patterns and behaviour and rely on the data available to keep abreast of changes in consumption behaviour. We will continue to introduce new products depending on customer needs at one or several of our stores. We believe a continuous review of our merchandise according to our evolving understanding of customer preferences will help us better cater to our customers' needs, enhance their shopping experience, and maximise our sales. Shopping is considered a family activity in many of our markets. We endeavour to provide a one-stop shopping experience. All our stores are air-conditioned, and we aim to provide a pleasant ambience and functional store layout. We have installed computerised billing points coupled with convenient payment options including, credit and debit cards, which provide greater flexibility and convenience to our customers.

3. Continue improving our operating efficiency and supply chain management:

We believe that supply chain management is critical to our business. Our supply chain management involves planning, merchandising, sourcing, standardization, vendor management, logistics, quality control, pilferage control, replacement and replenishment. We plan to further ensure efficient supply chain management by:

- Continue to refine our store operating systems based on the performance of our stores and feedback from our customers and local management teams;
- Continue to strengthen our relationships with our suppliers through cooperation and closer coordination;
- Expand and upgrade our existing stores to improve the efficiency of our inventory and supply management. We will continue to open new stores in strategic locations to serve our existing and new stores when it is cost effective and efficient to do so; and
- Continue to absorb best industry practices.

4. Drive Same-Store Sales Growth through Multiple Initiatives

We aim to drive same-store sales growth through several complementary initiatives including expansion of our product portfolio, expansion of our hyperlocal offering, leveraging technology and data obtained from our loyalty program, and Improving functional efficiency at our stores.

Expansion of our Portfolio:

We aim to continue to introduce new products and increase the span, thereby enhancing our proposition to our consumers. We also plan to introduce organic foods, gourmet products, and exclusive private-label items and seasonal and festival-specific products to attract more customers.

• *Expansion of our Hyperlocal Offering*:

We aim to expand our hyperlocal offering to all our stores through our mobile application and website. This will enable us to expand our reach and target catchment around our stores and enhance convenience for our consumers. We also aim to utilize consumer data to enhance our Omni-channel shopping experience by delivering recommendations to our consumers.

• *Leverage Technology and Data Obtained from our Loyalty Program*:

We aim to continue to leverage technology to enhance consumer engagement and drive sales. We seek to achieve this by implementing insights derived from analyzing consumer buying behaviors and journeys to drive recommendations and promotions, facilitate cross-sell as well as upsell of products and enhance the overall shopping experience for our consumers. We also intend to further leverage data obtained from our loyalty program to enhance consumer engagement and drive sales.

In-Store Services Enhancement

We aim to launch personalized services such as personal shopping assistants and in-store events, live food sampling, free samples, lucky draws, special day massages etc. We also aim to Develop a robust loyalty program with exclusive rewards and discounts for regular customers.

Improving functional efficiency

Our company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology department.

PRODUCTS OFFERED BY US:

We offer variety of products at our stores as detailed hereunder:

<table>
<tr><th colspan="2">Garments/Apparels</th></tr>
<tr><td> </td><td>➢ Men’s Wear:
Formal Shirts & Pants
Casual Shirts & Pants
Party Wears
Fabrics (Cut Piece)
Blazers
Branded Garments
Ties, Belts, Handkerchiefs
Denims/Jeans</td></tr>
<tr><td> </td><td>➢ Ladies Wear:
Kurtis
Dress Materials
Lingerie
Nightwear
Western Wear’s</td></tr>
<tr><th colspan="2">Kid’s Department</th></tr>
<tr><td> </td><td>➢ Infants Section:
Shirts
Bibs Feeding
Bed Items
Baba Suits, Frocks
Diapers, Pampers
Other Baby Accessories</td></tr>
<tr><td> </td><td>➢ Boy’s Section
T-Shirts, Jeans, Trousers
Cotton Shirts, Cod raw Pants
Ethnic Wear
Co-ord sets
Rain Coats
Winter Wear
➢ Girls ’s Section
Cotton Frocks
Ethnic Wears
Co-ord sets
Western Wear
Winter Wear</td></tr>
</table>

	➢ **Toys Section** • Soft Toys • Board Games • Educational Toys • Sports Items bat, ball, rackets etc
Other Department	
	➢ **Wardrobe** • Cosmetics • Fragrances • Herbals • General Pharmaceuticals • Shaving accessories • Imitation jewellery
	➢ **Utensils** • Plates, Bowls, Glasses • Kitchen Tools • Tiffin Boxes • Various other type of utensils
	➢ **Crockery and plastic containers** • Crockery Cutlery • Table Material/ Napkins • Dinner Sets • Wine, Juice Glasses • Buckets • Casseroles, containers, boxes • Flasks, jugs and sippers • Bowls • Bottles & Mugs
	➢ **Luggage** • Travel Bags • Trolley bags • Schools & College Bags • Ladies Purse & Bags • Laptop bags

	➢ **Home Décor** • Flower Vase • Artificial Flowers • Candle Stand • Photo Frames •
	➢ **Footwear Department** • Sports Shoes • Casual Shoes • Formal Shoes • Men's Sandals • Ladies' Sandals • Ladies' casuals • Ladies' Fancy Slippers • Children Shoes & Sandals
	➢ **Home Linen Department** • Bed Sheets, Bed Spreads, Pillows, Pillow Covers, Blankets, etc. • Towels, Napkins • Curtains, Mats, Mosquito Nets, etc. • Carpets, Cushion Covers, foot mats • Shopping Bags, Fridge Cover, Home Appliances Covers. • Mattresses
	➢ **Home Care** • Phenyl, Detergents • Washing Powder, etc. • Dish Wash, Tissue Papers
Food Department	

	➢ **Beverage** • Soft Drinks • Mineral Water • Fruit Juice
	➢ **Staple Section** • Dals, Rice, Ragi, etc. • Atta, Rava items, Sugar, Salts, etc • Cooking Oil, Masala items • Dry Fruits • Ready to cook food & Mix • Spices
	➢ **Packaged food and confectionary** • Snacks • Health Drinks • Corn Flakes, Chips • Chocolates and Confectionery
	➢ **Processed Food** • Soups, Bread Item, Pickles • Instant Mix • Processed Food

	➢ **Fruits & Vegetables** **1.** All kinds of fruits & vegetable

BUSINESS PROCESS:

Our business process is defined herein below:

Business planning as part of the Business development

↓

Commercial assessment and planning- product mix assortment

↓

Inventory management- supply chain management

↓

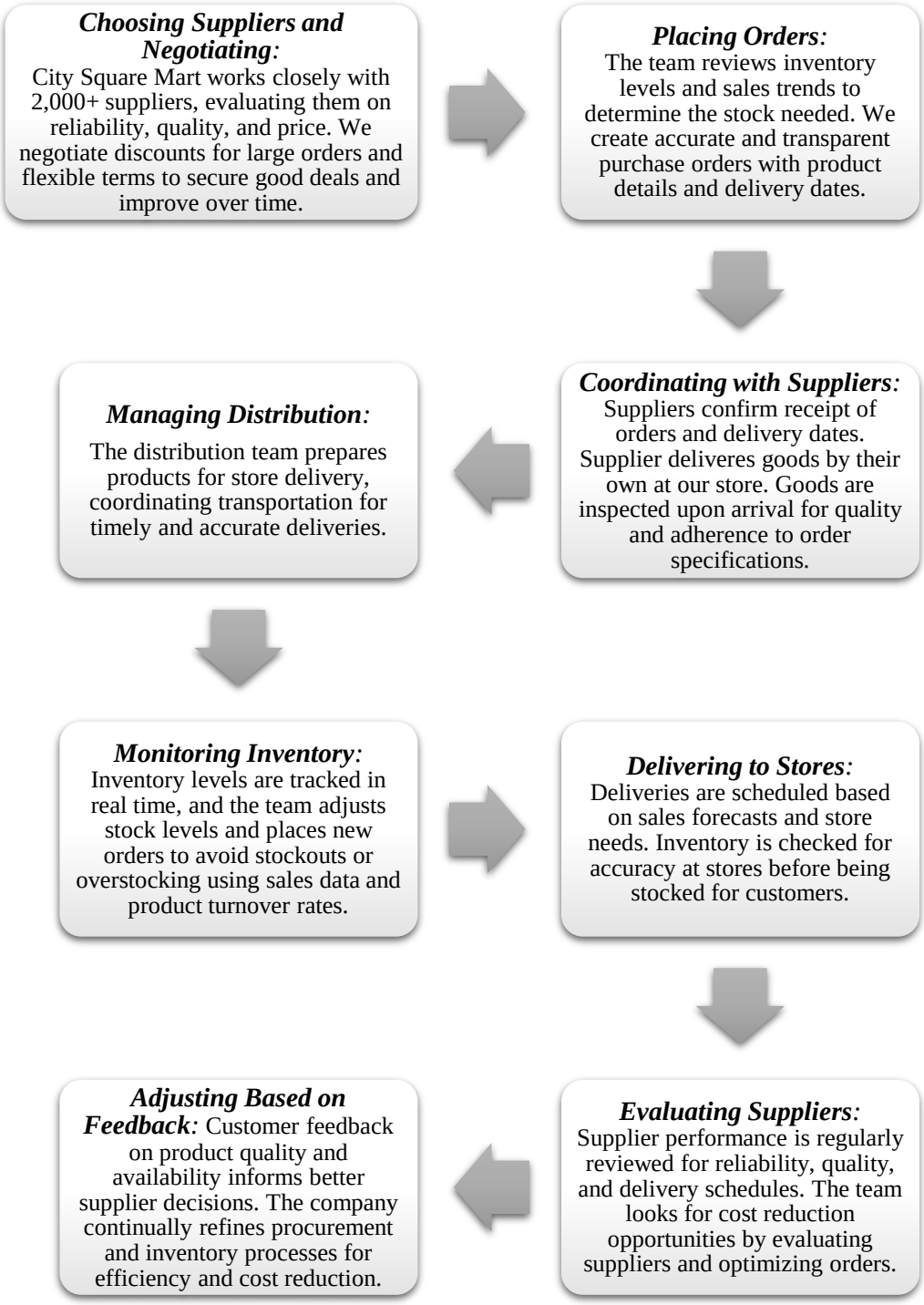
Store monitoring- store level operations

↓

Financial and operational monitoring- Backend support

PROCURMENT PROCESS

We follow the below mentioned process for procurement of various goods to be sold at our retail marts:



FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars	For the period ended September 30, 2024*	For the fiscal ended		
		2024	2023	2022
Revenue from Operations (₹ in lakhs)	1,822.64	3,338.68	3,268.96	2,239.47

Particulars	For the period ended September 30, 2024*	For the fiscal ended		
		2024	2023	2022
EBITDA (₹ in lakhs)	228.02	316.08	124.33	43.80
EBITDA Margin (%)	12.51%	9.47%	3.80%	1.96%
Profit after tax (PAT) (₹ in lakhs)	127.37	154.89	35.30	5.38
PAT Margin (%)	6.99%	4.64%	1.08%	0.24%
Return on Equity (RoE) (%)	15.55%	29.10%	15.18%	6.81%
Return on Capital Employed (%)	12.80%	21.34%	12.32%	5.86%
Number of Stores	13	10	10	05
Number of Permanent Employees	114	110	65	43

**Not Annualised*

Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 29, 2025, having UDIN: 25173586BMIQJI9944

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*
2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense- Other income.*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*
5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".*
8. *Number of Stores represents the total number of stores in the end of respective year/period.*
9. *Number of Permanent Employees means total number of permanent employees as at the end of respective year/period*

REVENUE BIFURCATION:

Product Segment Wise Revenue Bifurcation

The revenue bifurcation of the issuer company for the period ended on last three years as per restated financial Statement are as follows:

(₹ in lakhs)

Particulars	For the period Ended September 30, 2024		For Financial Year Ended March 31					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Fast Moving Consumer Goods	1,391.24	76.23%	2,459.44	73.61%	2,561.37	78.35%	1,644.69	73.44%
Apparels and Footwear	141.04	7.73%	602.77	18.04%	261.49	8.00%	290.42	12.97%
General Merchandise	264.17	14.48%	221.43	6.63%	414.22	12.67%	243.58	10.88%
Other Operating Revenue*	26.20	1.44%	55.05	1.65%	31.89	0.98%	60.78	2.71%
Total Revenue from Operations	**1,822.64**	**99.87%**	**3,338.68**	**99.92%**	**3,268.96**	**99.99%**	**2,239.47**	**100.00%**

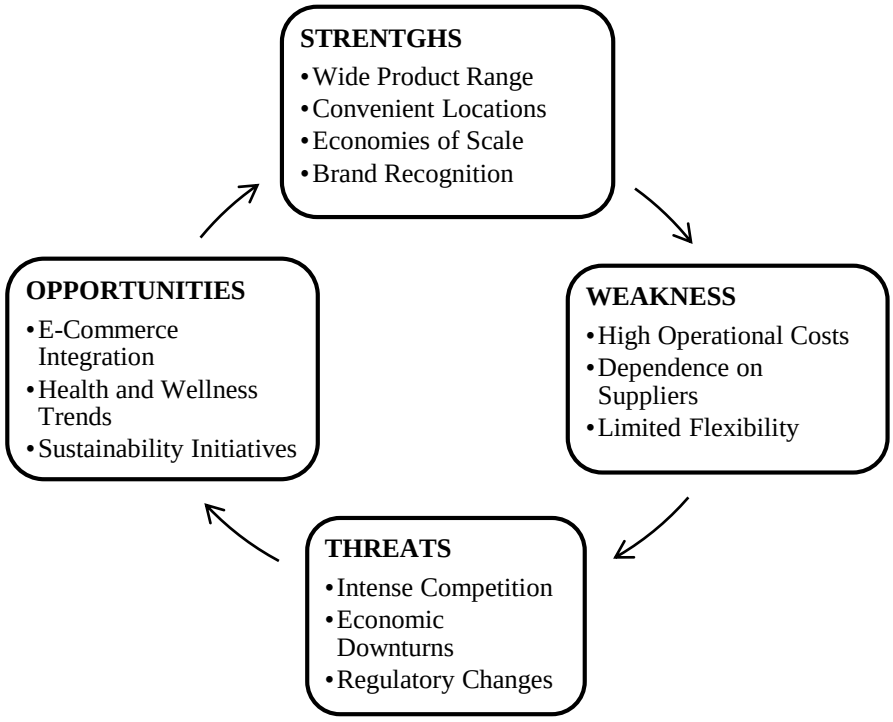
**Other Operating revenue primarily includes Franchisee fees, Listing & Display Charges and Royalty Income.*

Our entire revenue is generated from domestic operations, primarily within the state of Gujarat. We operate stores across several cities in Gujarat, including Ahmedabad, Gandhinagar, Visnagar, Himmatnagar, and Bhuj. The revenue bifurcation from each city for the period ended on last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period Ended September 30, 2024		For Financial Year Ended March 31					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Gandhinagar	930.83	51.01%	1,843.55	55.17%	1,876.27	57.39%	1,629.97	72.78%
Ahmedabad	412.68	22.61%	615.77	18.43%	877.27	26.83%	284.75	12.72%
Visnagar	280.44	15.37%	461.38	13.81%	431.76	13.21%	324.75	14.50%
Himmatnagar	147.76	8.10%	263.89	7.90%	83.67	2.56%	-	-
Bhuj	50.93	2.79%	-	-	-	-		
Ananad	-	-	154.09	4.61%	-	-	-	-
Total Revenue from Operations	**1,822.64**	**99.87%**	**3,338.68**	**99.92%**	**3,268.96**	**99.99%**	**2,239.47**	**100.00%**

SWOT ANALYSIS



ACHIVEMENTS/MILESTONES:

For details of achievements and milestones achieved by our company please refer the chapter titled *'History and Corporate Structure'* on page 84 of this Draft Red Herring Prospectus.

HUMAN RESOURCES

City Square Mart is committed to fostering a dynamic and rewarding work environment for its employees and our HR department plays a crucial role in achieving this by focusing on several key areas: 1. Recruitment and On boarding 2. Employee Development and Training. 3. Employee Benefits. 4. Performance Management. 5. Workplace Culture. 6. Labor Relations. 7. Health and Safety. As on December 31, 2024, our company has a dedicated workforce of 127 employees of which 110 employees spread across various locations are permanent employees while 17 employees are outsourced from security agencies. Each team member brings a unique set of talents and expertise to the table, contributing to the overall success and efficiency of the company. Our employees are not only proficient in their tasks but are also continuously striving to improve and innovate.

The Department wise breakup for the above employees are as follows:

Sr No	Particular	Number Of Permanent Employee	Outsourced Form Service Provider	Total
1	Directors Executive & Non Executive	6	0	6
2	HR & Admin	3	0	3
3	Finanace & Accounts	3	0	3
4	Marketing	1	0	1
5	Sales & Operations	92	0	92
6	Buying & Sourcing	2	0	2
7	Logistics & IT	2	0	2
8	Legal	1	0	1
9	Security	0	17	17
Total		**110**	**17**	**127**

SALES AND MARKETING

Sales and Marketing Strategies: For us it is very pivotal to attract and retain customers, it is very important in our business to drive revenue & growth and enhancing brand visibility. Here's a closer look at the key components:

Sales Strategies

1. **Promotional Offers and Discounts:** Regular promotions, such as "Buy One Get One Free" and seasonal discouts which attract price-sensitive customers and boost sales volumes.
2. **Loyalty Programs**: Implementing loyalty programs where in customers earn points for each purchase encourages a repeat visit and builds long-term customer relationships.
3. **Product Bundling**: Grouping related products and offering them at discount rate can increase the average transaction value and promote the sale of complementary items.
4. **In-Store Experience**: Creating an appealing in-store environment with well -organized aisles, clear signage, and friendly staff enhances the shopping experience, encouraging customers to spend more time and money in the store.

Marketing Strategies

1. **Digital Marketing**: Utilizing social media platforms, email newsletters, and search engine optimization (SEO) to reach a broader audience and engage with customers online. Targeted online ads and promotions can drive traffic to our stores.
2. **Content Marketing**: Producing valuable content such as blog posts, recipes, and nutrition tips helps establish the store as a trusted authority in the grocery space and keeps customers informed and engaged.
3. **Community Engagement**: Sponsoring local events, participating in community fairs, and supporting local charities can enhance brand visibility and build goodwill among customers.
4. **Customer Feedback**: Actively seeking and responding to customer feedback through surveys and online reviews helps identify areas for improvement and shows customers that their opinions are valued.
5. **Home Delivery Services:** Offering delivery options for online orders caters to busy customers who prefer the convenience of having groceries delivered to their doorstep within the vicinity of 5 kms of our stores.

In order to create our brand presence and to create awareness of our product portfolio and stores, we engage in various marketing and promotional campaigns. Our key marketing initiatives are summarized below:

a) The business of our Company is seasonal in nature and experiences two major seasons, the Indian festival season and the summer season. It is crucial for our business operations that we capitalise the market opportunities offered in these seasons and therefore, we market and advertise mostly in prominent media about our products and the prevailing offers on them. We also invest in marketing activities specific to certain days/ events by advertising our products and stores in multiple channels for a shorter duration.

b) We consider our store launches as the most prominent time to capture the attention of our local customer base and to further this strategy, we use various advertising channels to reach out to them.

c) We organise marketing events during Indian festivals like Dusshera and Diwali by organising different contests in which a customer can win cash prizes and other offers. During this contest, we provide our customers with offers where they can enter into a lucky draw. We often invite a celebrity or a publicly known personality to draw the name of the winner from the dropbox.

Our expenses in relation to advertisement expenses were ₹17.08 lakhs ₹ 25.70 lakhs, ₹ 20.78 lakhs and ₹ 9.21 lakhs which represented 7.01%, 6.01%,6.08%, and 4.44% of our total other expenses for the period ended September 30, 2024, Fiscals 2024, 2023 and 2022, respectively. The quality of our products and our associations with renowned brand partners is also a key marketing technique. We believe that our innovative marketing techniques acts as a driving force for our growth and building our brand name in the market.

Our sourcing capability, efficient logistics network and robust technological infrastructure have enabled us to deliver on our value retailing promise and create a brand presence among our customers and brand partners. Our core competencies lie in our efficient inventory management which complements our logistics network.

COMPETITION:

We face strong competition from local kirana shops, supermarkets, national retail chains, and e-commerce platforms. Direct competitors offer competitive pricing, discounts, and wide product ranges, while e-commerce platforms provide the convenience of home delivery. Malls and shopping centres also attract customers with integrated shopping experiences. To stay competitive, City Square Mart needs to focus on pricing, product variety, and enhanced customer experiences through loyalty programs and personalized services to build strong relationships with local consumers. For details of our listed peers, please refer the Section '*Basis of Issue Price'* on page 107 of this Draft Red Herring Prospectus.

We believe that the principal factors affecting competition in our business include relative quality, technical competence, client relationships, reputation, the abilities of employees, market focus, Pricing and timely delivery of the products and services. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness, provide us with a competitive advantage in our business.

EXISTING CAPACITY AND CAPACITY UTILISATION:

Being in retail business segment, the details of existing capacity and capacity utilisation are not applicable to our company's business.

UTILITIES AND INFRASTRUCTURES:

a) **Material/products** - Timely supply of products is one of the most crucial elements of serving our client's needs satisfied timely. The material requirement of our company depends on the market trend, customer requirements in general and specific requirements of our clients in the area of operation of our stores. All of our purchases are governed from the head office of the company through direct contact with approved manufacturers/vendors to ensure timely supply of required products/materials as per specifications and as per demand from the customers. We maintain the stock of our goods in our stores using SKU coding systems. SKU stands for "stock keeping unit". It's a unique code that retailers use to identify and track products in their inventory. SKUs are often used as barcodes or QR codes.

   We have categorized all of our SKUs in core and noncore categories and department wise in our software. Core category includes FMCG, DAIRY, FROZEN & FRESH FOODS, GROCERY, STAPLES ETC. all the products in FMCG comes with unique barcode (EAN no.) for each SKU and our software considers each EAN as separate SKU for billing, reports, data analysis etc. i.e. Colgate 500gm. Strong teeth will have separate and unique barcode on the product which can never be changed and we use the same on permanent basis. Whereas our noncore category includes rest of the departments like house hold, home textile, garments, footwear, bed &bath, toys & luggage. Products in all of these departments rarely come with unique barcode from the brand or company, so for all of these products our backend team creates our own unique code which can never be changed. Same as FMCG all of these barcodes works as separate SKUs to produce reports, data analysis and billing purpose.

b) **Power** – Our Company requires power for the normal requirement of the Office and our small and/or mid-size stores for lighting, computers etc. Our bigger retail marts require separate high voltage connection. The company has adequate power connection in place. The company's present power requirement is being sourced through power sanctioned by Uttar Gujarat Vij Company Limited and Torrent Power Limited.

c) **Water** – Water requirement at our retail stores for washing and other purposes are fully met at the existing premises by internal supply from borewells.

d) **Manpower** - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on December 31, 2024 we have 110 employees on our payroll.

COLLABORATIONS/ CONSORTIUMS/ JOINT VENTURES:

As on the date of this DRHP our company has not entered in to any Collaboration/Consortiums/ Joint Ventures/ Associates Agreements other than those entered into the ordinary course of business.

EXPORT OBLIGATION:

Our Company does not have any export obligation, as on date of this Draft Red Herring Prospectus.

CLIENTELE

The Business we are engaged in is a B2C business model and accordingly, we have a huge base of retail clients who buy their required goods from our stores. Therefore, the details of major clientele are not applicable to us.

DETAILS OF IMMOVABLE PROPERTY

Properties Owned by our Company:

As on the date of this Draft Red Herring Prospectus, we do not own any property in the name of our company.

Properties taken by our Company on rent:

The Details of the Immovable property taken on rent are given herein below:

II. Company Owned Stores

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
A. Gota Store							
1.	Leave and License agreement dated December 16, 2024	M/s Shlok Properties through its partners Ravindrakumar Ramabhai Patel and Atulbhai Bachubhai Patel	Jay Ambe Supermarkets Pvt Ltd	Shop No. 15, 16, 17, 18, 19, 21, 22 and 23, Shlok Infinity, Survey No. 247 comprised in T.P. Scheme No. 45 and Final Plot No. 61 situated and lying moje - Chandlodia, District – Ahmedabad	Retail Mart/ admeasuring 3633 Sq Feet	Rs 2,63,212/-	From December 01, 2024 to November 30, 2025
2	Leave and License agreement dated December 16, 2024	M/s Shlok Properties through its partner Fenil Patel	Jay Ambe Supermarkets Pvt Ltd	Shop No. 20, Shlok Infinity, Survey No. 247 comprised in T.P. Scheme No. 45 and Final Plot No. 61 situated and lying moje - Chandlodia, Sub District – Chandlodia District – Ahmedabad	Retail mart/ admeasuring 181 Sq Feet	Rs 13,113/-	From December 01, 2024 to November 30, 2025

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
B. Visnagar Store							
3.	Rent Agreement dated February 04, 2021	1] Raval Rajeshkumar Bhagvandas 2] Patel Punitaben Bharatbhai, 3] Patel Kanubhai Jivanbhai and 4] Patel Kaushikkumar Jivanlal	Jay Ambe Supermarkets Pvt Ltd	Tika No. 8/8 in City Survey No. 1/10 consisting of ground floor, first floor and second floor and City Survey No. 1/11 also consisting of ground floor, first floor and second floor, Visnagar City, District Gandhinagar, Sub District Mehsana.	Retail mart/ admeasuring 224.73 Sq Mtrs	Rs 1,40,000/- per month	10 years and 3 months w.e.f. date of agreement
C. Randesan Store							
4.	Leave and License agreement dated December 18, 2024	Jignesh Amratbhai Patel and Mehulkumar Kantilal Prajapati	Jay Ambe Supermarkets Pvt Ltd	Shop No. 17,18,19 & 20 on the ground floor and on the first floor "Maruti Magnum" Survey No. 165 and 166, T P Scheme No. 5, Plot No. 52, Moje Randesan, Distt Gandhinagar	Retail Mart/ admeasuring 2167 Sq Feet	Rs 80,000/- per month	For 11 months and 29 days from December 10, 2024
D. Himmat Nagar							

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
5.	Registered Lease Deed dated May 10, 2022	1] Patel Kamleshbhai Gopalbhai, 2] Patel Hareshbhai Gopalbhai, 3] Patel Veenaben Kamleshbhai 4] Patel Yash Kamleshbhai, 5] Patel Sangitaben Hareshkumar and 6] Patel Shruti Hareshkumar	Jay ambe Super Markets Pvt Ltd	Property No. 2/475-477, 2/478 2/478/1, 2/478/2, 2/478/3, 2478/4, on the ground floor and property no. 2/479 2/480-482/4, 2/483/486/1, 2/487 And 2/488-489 on the first floor of Survey No. 1747 Paiki, Himmatnagar,	Retail mart/ admeasuring 8500 Sq Feet	Rs 2,38,000/- per month	9 years w.e.f. October 01, 2022
E. Kudasan, Gandhinagar Store (Registered office)							
6	Lease deed dated February 01, 2021	Rajan Jiten Patel [33%], Natverlal Dahyabhai Patel [33%], and Mina Natverlal Patel [34%]	Jay Ambe Supermarkets Pvt Ltd	Office No. 101-114, First Floor, Shubh Vivid, Plot No. 55, Survey No. 122, Town planning Scheme No. 6, Mouje Kudasan, Distt Gandhinagar	Retail mart/ admeasuring 600 Sq Mtr	Rs 61,000/- per month	From February 01, 2021 to August 31, 2027
7	Lease deed dated February 01, 2021	Rajan Jiten Patel [33%], Natverlal Dahyabhai Patel [33%], and Mina Natverlal Patel [34%]	Jay Ambe Supermarkets Pvt Ltd	Office No. 1-14, Ground Floor, Shubh Vivid, Plot No. 55, Survey No. 122, Town planning Scheme No. 6, Mouje Kudasan, Distt Gandhinagar	Retail mart/ admeasuring 600 Sq Mtr	Rs 3,50,000/- per month	From February 01, 2021 to August 31, 2027

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
F. Sargasan, Gandhinagar Store							
8.	Registered rent agreement dated December 17, 2022	Dineshkumar Ramjibhai Chaudhary	Jay Ambe Supermarkets Pvt Ltd	Shop no. 3 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 390.10 Sq Ft	Rs 14,044/- per month	9 years from date of 2 months after handing over the possession or date of opening of store w.e. is earlier
9.	Rent agreement dated May 23, 2022	M/s Shikshapatri Project through its partners 1] Chaudhari Maheshkumar Nathubhai 2] Chaudhari Nimesh Dayabhai	Jay Ambe Supermarkets Ltd	Shop no. 4 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 390.01 Sq feet	Rs 14,044/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier
10	Rent agreement dated August 05, 2022	Ankit Vishnubhai Prajapati and Vishnubhai Manibhai Prajapati	Jay Ambe Supermarkets Pvt Ltd	Shop no. 5 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 390.01 Sq Feet	Rs 14,044/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
11	Rent agreement dated August 05, 2022	Gurjar Bhaveshkumar Rameshbhai and Jignesh Rameshbhai Prajapati	Jay Ambe Supermarkets Pvt Ltd	Shop no. 6 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 390.01 Sq Feet	Rs 14,044/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier
12	Rent agreement dated May 23, 2022	M/s Shikshapatri Project through its partners 1] Chaudhari Maheshkumar Nathubhai 2] Chaudhari Nimesh Dayabhai	Jay Ambe Supermarkets Pvt Ltd	Shop no. 8 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 500.08 Sq Feet	Rs 18,029/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier
13	Rent agreement dated July 05, 2022	Patel Kaushikumar Atmaram	Jay Ambe Supermarkets Pvt Ltd	Shop no. 9 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 390.01 Sq Feet	Rs 14,044/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
14	Rent agreement dated July 23, 2022	Sanjakumar Navnitvbhai Patel and Minaben Sanjaykumar Patel	Jay Ambe Supermarkets Pvt Ltd	Shop no. 10 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 767.6 Sq Feet	Rs 36,000/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier
15	Rent ent agreement dated May 23, 2022	M/s Shikshapatri Project through its partners 1] Chaudhari Maheshkumar Nathubhai 2] Chaudhari Nimesh Dayabhai	Jay Ambe Supermarkets Pvt Ltd	Shop no. 11 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 415.4 Sq Feet	Rs 14,954/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier
16	Rent agreement dated July 05, 2022	M/s Shikshapatri Project through its partners 1] Chaudhari Maheshkumar Nathubhai 2] Chaudhari Nimesh Dayabhai	Jay Ambe Supermarkets Pvt Ltd	Shop no. 101 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 387 Sq Feet	Rs 8,514/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
17	Rent agreement dated July 05, 2022	M/s Shikshapatri Project through its partners 1] Chaudhari Maheshkumar Nathubhai 2] Chaudhari Nimesh Dayabhai	Jay Ambe Supermarkets Pvt Ltd	Shop no. 102 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 398.1 Sq Feet	Rs 8,758/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier
18	Rent agreement dated July 05, 2022	M/s Shikshapatri Project through its partners 1] Chaudhari Maheshkumar Nathubhai 2] Chaudhari Nimesh Dayabhai	Jay Ambe Supermarkets Pvt Ltd	Shop no. 103 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 401.6 Sq Feet	Rs 8,835/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier
19	Rent agreement dated May 23, 2022	M/s Shikshapatri Project through its partners 1] Chaudhari Maheshkumar Nathubhai 2] Chaudhari Nimesh Dayabhai	Jay Ambe Supermarkets Pvt Ltd	Shop no. 104 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar	Retail mart/ admeasuring 401.6 Sq Feet	Rs 8,835/-	11 Years from the date of possession i.e. after two months or date of opening of store w.e. is earlier

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
20	Registered rent agreement dated June 27, 2023	Palkeshkumar Keshavlal Chaudhari	Jay Ambe Supermarkets Pvt Ltd	Shop no. 105 First floor, Final plot no. 440/1+440/2 “The Sky Court”, T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar.	Retail mart/ admeasuring 401.6 Sq Feet	Rs 8,835/-	9 years from 2 months after handing over of possession or date of opening of store w.e. is earlier
21	Registered rent agreement dated June 27, 2023	Bharatbhai Keshavlal Chaudhari	Jay Ambe Supermarkets Pvt Ltd	Shop no. 106 First floor, Final plot no. 440/1+440/2 “The Sky Court”, T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar.	Retail mart/ admeasuring 401.06 Sq Feet	Rs 8,835/-	9 years from 2 months after handing over of possession or date of opening of store w.e. is
22.	Rent agreement dated May 23, 2022	M/s. Shikshapatri Project, through its partners Chaudhari Maheshkumar Nathubhai and Chaudhari Nimesh Dahyabhai	Jay Ambe Supermarkets Pvt Ltd	Shop no. 107 Ground floor, Final plot no. 440/1+440/2 “The Sky Court”, T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar.	Retail mart/ admeasuring 514.40 Sq Feet	Rs 9,259/-	11 years from the date of possession i.e. after two months or date of opening of store w.e. is earlier

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
23.	Rent agreement dated May 23, 2022	M/s. Shikshapatri Project, through its partners Chaudhari Maheshkumar Nathubhai and Chaudhari Nimesh Dahyabhai	Jay Ambe Supermarkets Pvt Ltd	Shop no. 108 Ground floor, Final plot no. 440/1+440/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar.	Retail mart/ admeasuring 512.90 Sq Feet	Rs 9,232/-	11 years from the date of possession i.e. after two months or date of opening of store w.e. is earlier
24.	Registered Rent Agreement dated July 09, 2024	Ramilaben Jivanbhai Chaudhary	Jay Ambe Supermarkets Pvt Ltd	Shop no. 109 Ground floor, Final plot no. 440/1/2+440/2/2 "The Sky Court", T.P. Scheme no. 9, Survey no. 440/1/2, 440/2/2, Moje Sargasan Village, District Gandhinagar.	Retail mart/ admeasuring 401.60 Sq Ft	Rs 7,229/-	9 years from date of 2 months after handing over the possession or date of opening of store w.e. is earlier
G. Prahlad Nagar, Ahmedabad Store							
25.	Leave and License agreement dated December 18, 2024	Modhvanik Samaj Seva Trust having PAN AABTM6493J	Jay Ambe Supermarkets Pvt Ltd	Plot No. 11/11(Revenue Survey No. 1236/1+2+3) in Vejalpur Town Planning Scheme No. 4, Municipal Tenement No. 0750-48-0645-0003-K	Retails mart/ admeasuring - area not mentioned in agreement	Rs 2,20,500/- plus GST	For 11 months and 29 days From December 15, 2024
H. Nana Chiloda Store							

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
26.	Leave and License agreement dated December 16, 2024, 2024	M/s Shreekrishna Developers through its authorized Partner Chiragkumar Chimanlal Patel	Jay Ambe Supermarkets Pvt Ltd	'Bansari Platinum' Shop No. 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25, Ground Floor, Survey no. 145/1, Plot No. 1 & 2 Paiki, Sub plot no. 1, Village Chiloda, Dist Gandhinagar	Retail mart/ admeasuring 4014 Sq Feet	Rs 2,20,632/-	11 Month 29 Days from the date of commencement of store i.e. September 15, 2024
I. **Bhuj, Kutch Store**							
27	Leave and License agreement dated May 21,2024	Everyday Ethical Global Limited through its authorized Director Shri Parshva Prakash Mehta	Jay Ambe Supermarkets Pvt Ltd through its director Mr Jignesh Amratbhai Patel	'Platinum Plaza' Shop no. 9&10, Anchor store no. -1 on Ground floor and Anchor store no. 101 on first floor, Survey no. 75 paiki, Moje Mirzapur village, District Kutch, Sub registration Taluka Bhuj	Retail mart/ admeasuring 4620 Sq Feet	Rs 1,38,600/-	From July 01, 2024 to May 31, 2025
J. Chandkheda Store, Anand Skylyf, Unit No. 11 to 29, Mouje Zundal, Distt Gandhinagar							
28	Leave and License agreement dated December 18, 2024	M/s Anand Skylyf through its partners namely Nitul Gautambhai Patel and Ravi Amratbhai Patel	Jay Ambe Supermarkets Pvt Ltd	Anand Skylyf, Unit No. 11 to 29, Mouje Zundal, Distt Gandhinagar	Retail mart/ admeasuring 9368 Sq Feet	Rs 5,90,184/-	For 11 months and 29 days From December 05, 2024
K. **Sector 6, Gandhinagar Store**							

Sr. No.	Agreement Date and type	Name of Lessor	Name of Lessee	Address of Property and type of land	Usage Purpose and Area of property	Rent per month (In ₹)	Tenure
The company Jay Ambe Supermarkets Pvt Ltd has entered into an unregistered agreement with Hindustan Petroleum Corporation Limited (HPCL) for the establishment of a retail outlet, the Auto Care Car Centre HPC, at the COMCO Gandhinagar location, effective from November 13, 2023. The agreement is set for a duration of three years, the fee for the first year is Rs. 47,460 (Forty-Seven Thousand Four Hundred Sixty only), which will increase to Rs. 49,833 (Forty-Nine Thousand Eight Hundred Thirty-Three only) in the second year, and Rs. 52,325 (Fifty-Two Thousand Three Hundred Twenty-Five only) in the third year. All amounts are subject to applicable GST rates.							

INTELLECTUAL PROPERTY

Our intellectual property rights are important to our business. As on the date of this Draft Prospectus, we have registered our domain name 'https://citysquaremart.com'. we have also made an application under Trademarks Act 1999 for registering the logo of our Company. The details are as given below:

DOMAIN DETAILS:

S.No	Domain Name and ID	Sponsoring Registrar name, IANA ID	Registrant Name	Creation Date	Registry Expiry Date
1.	**Domain Name –** citysquaremart.com **Registry Domain ID-** 2289710191_DOMAIN_COM-VRSN	**Sponsoring Registrar -** GoDaddy.com, LLC **Registrar IANA ID:** 146	**Registrant Organization:** Rutwij Patel*	July 25, 2018	July 25, 2025

**Domain is registered in the name of director of the company namely Mr Rutwij Patel*

TRADE MARKS:

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark and Application No.	Issuing Authority	Owner	Date of Application	Current Status
1	CITY SQUARE MART	35	Device/ 3909698	Trade Mark Registry	Jay Ambe Trading*	August 07, 2018	Registered

**The trademark stated above is registered in the name of the partnership firm of the promoters of the company whose business was taken over in the company after incorporation of the company. The company has signed a Deed of assignment of trademark dated June 14, 2022 with said firm and has applied to the Trademarks registry for registration of assignment vide application dated July 06, 2022. The Trademarks Registry [TMR] vide its letter dated July 11, 2024 has intimated the partnership firm at its address with notice of 30 days to raise any objection to the assignment of trademark to the company. The matter is yet pending before TMR.*

INSURANCE

We have obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically like product defect/liability risk, loss of profit, losses due to terrorism, etc. Our Company has taken following insurance policies against any damage or loss:

Sr. No.	Insurance Company	Policy Number	Date of expiry	Details	Sum Insured (in ₹)	Premium Paid (in ₹)
A. Policies taken for Motor Vehicles						
1.	TATA AIG General Insurance Company Limited	63014204620100	March 04, 2026	Commercial Vehicle Package policy of Motor Vehicle Mahindra/Bolero/Maxi plis truck 1.2T/ Pickup Van (GJ-18-BT-0904)	3,24,000	18,891
2	ICICI Lombard General Insurance Company Limited	3003/310502469/01/000	October 14, 2025	Goods Carrying Vehicle Package Policy of Motor Vehicle Bolero Pickup Van (GJ-18-BV-1630)	5,95,000	25,178
B. Burglary & Fire Policy						
3.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4056-00018698	February28, 2026	Burglary and Fire Insurance Policy whose cover extends to Furniture, Fitting and Fixtures, Stocks w.r.t. premises at Lavnya Heights 9B Ratan Park, PO Area Himatnagar Sabarkantha Gujarat	2,50,00,000	27,549
4.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4092-00000253	August 02, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha (Earthquake Cover included), Burglary (Excluding Valuables like Jewellery, Laptops, Cameras etc.) and Money Insurance w.r.t. premises at Madhur Hall Near Shivalik Bunglow 100ft Garden Road Prahladnagar Ahmedabad 380015, Gujarat	2,47,50,000	16,913
5.	Bajaj Allianz General	OG-25-2202-4092-00000014	April 04, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha(Earthquake	73,10,000	5,242

Sr. No.	Insurance Company	Policy Number	Date of expiry	Details	Sum Insured (in ₹)	Premium Paid (in ₹)
	Insurance Company Limited			and Terrorism Cover included) and Burglary (Excluding Valuables like Jewellery, Laptops, Cameras etc.), Plate Glass and Neon/ Glow sign w.r.t. premises at Near Coty Bus Depot Inside HPCL Petrol, Ahmedabad – 382481, Gujarat		
6.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4092-00000305	September 05, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha (Earthquake Cover included), Burglary(Excluding Valuables like Jewellery, Laptops, Cameras etc.) and Money Insurance w.r.t. premises at Shop No. 15-23 Ground Floor Shlok Infinity, Opp- Vishvakarma Temple Gota Chandlodia, Ahmedabad – 382481, Gujarat	1,99,00,000	13,293
7.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4092-00000368	October 09, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha(Earthquake and Terrorism Cover included), Burglary (Excluding Valuables like Jewellery, Laptops, Cameras etc.), Money Insurance, Plate Glass, Neon/Glow sign and Public Liability w.r.t. premises at Shop No. 2 To 011, Ground Floor And Shop No. 101 To 109, First Floor, The Sky Court, Near Sahajanand Swastik, Sargasan, Gandhinagar, Gujrat - 382421	4,46,50,000	29,459
8.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4092-00000367	October 12, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha(Earthquake and Terrorism Cover included), Burglary(Excluding Valuables like Jewellery, Laptops, Cameras etc.), Money Insurance, Plate Glass, Neon/Glow sign and Public Liability w.r.t. premises at City Square Mart Ground Floor 001 To 14, And First Floor Shubh Vivid Por Kudasan Road, Kudasan, Porkudasan Road, Gandhi Nagar – 382421, Gujarat	10,82,40,000	62,884

Sr. No.	Insurance Company	Policy Number	Date of expiry	Details	Sum Insured (in ₹)	Premium Paid (in ₹)
9.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4092-00000049	April 25, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha (Earthquake and Terrorism Cover included), Burglary(Excluding Valuables like Jewellery, Laptops, Cameras etc.), Money Insurance, Plate Glass, Neon/Glow sign and Public Liability w.r.t. premises at Anand Sky Lyf Opp Dharti Exotica Tp Scheme 69, Zundal Road Nr Sky Walk New C G Road, Sughad, Pump Sector 61 Gandhinagar, Ahmedabad – 382424, Gujarat	7,74,50,000	33,466
10.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4092-00000366	September 25, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha(Earthquake and Terrorism Cover included), Burglary(Excluding Valuables like Jewellery, Laptops, Cameras etc.) and Money Insurance w.r.t. premises at Gf Bansari Platinum Near Bansari Circle, , Nana Chiloda, New Shahibaug, Ahmedabad – 382330, Gujarat	2,15,00,000	16,175
11.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4092-00000109	May 29, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha(Earthquake and Terrorism Cover included), Burglary(Excluding Valuables like Jewellery, Laptops, Cameras etc.), Money Insurance, Plate Glass and Neon/Glow sign w.r.t. premises at 4/4/97/1 Jay Ambe Trading City Square Mart, Opp Govind Chakla Patidarvadi Visnagar, Mahesana – 384315, Gujarat	5,09,00,000	45,141
12.	Bajaj Allianz General Insurance	OG-25-2202-4092-00000282	July 30, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha (Earthquake and Terrorism Cover included), Burglary(Excluding Valuables like Jewellery, Laptops, Cameras etc.), Money	3,79,00,000	24,687

Sr. No.	Insurance Company	Policy Number	Date of expiry	Details	Sum Insured (in ₹)	Premium Paid (in ₹)
	Company Limited			Insurance, Plate Glass and Neon/Glow sign w.r.t. Platinum Plaza Opp Kutch University Near Chankya, Kachchh – 370001, Gujarat		
13.	Bajaj Allianz General Insurance Company Limited	OG-25-2202-4092-00000447	November 08, 2025	Shopkeeper's Insurance policy whose cover extends to Fire and Allied Perils - Sookshma Udyam Suraksha(Earthquake and Terrorism Cover included), Burglary(Excluding Valuables like Jewellery, Laptops, Cameras etc.), Money Insurance, Plate Glass and Neon/Glow sign w.r.t. Shop No 17 , 18 , 19 Maruti Magnum, Nr Pramukh Bunglow Randesan, Gandhi Nagar – 382421, Gujarat	1,69,00,000	13,365

INDEBTEDNESS

The details of facilities availed Secured and unsecured from various Financial Institution and other parties are as follows. For more details of other indebtedness please refer *"Restated Financial Information*" beginning from page no. 226 of Draft Red Herring Prospectus.

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Purpose	Amount o/s as on September 30, 2024 (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Number of instalments
1.	Bank of India	990.00	Cash Credit	785.60	9.50%	Secured by stock, debtors less than 90 days, FD margin for bank guarantee and letter of credit, Plant and Machinery	NA
2.	Mahindra Finance (Financial Institution)	7.94	Vehicle Term Loan	3.17	12.15%	Secured against the Vehicle	36
3.	Unsecured Loan from Related Parties	NA	NA	15.52	Nil	NA	NA

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated on November 23, 2020 under the name and style of 'JAY AMBE SUPERMARKETS PRIVATE LIMITED', pursuant to a certificate of incorporation dated November 23, 2020 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 24, 2024 with a fresh certificate of incorporation dated February 25, 2025 issued by Registrar of Companies, Ahmedabad. Consequently, the name of our Company was changed to 'Jay Ambe Supermarkets Limited'. The corporate identification number of our Company is U74999GJ2020PLC118385.

The origins of our company trace back to June, 2016, when M/s Jay Ambe Trading was established as a partnership firm and lately our promoters Mr Jignesh Amratbhai Patel, Rutwijkumar Maganbhai Patel, Bhikhabhai Shivdas Patel and Harshal Daxeshkumar Patel along with other three partners joined the firm as new partners vide an alteration deed executed as on July 02, 2018 making the total partners of the firm to ten. After incorporation of our company on November 23, 2020, we took over the business of the firm Jay Ambe Trading vide a Business Sale and Purchase Agreement dated January 25, 2021, leading to the full transfer of all assets and liabilities of the firm to the company with effect from February 01, 2021. The transfer was officially acknowledged by the company's auditors, M/s Jay M. Shah & Co., vide a certificate dated October 12, 2024.

City Square Mart, a brand under our company Jay Ambe Supermarkets Private Limited, began its journey in August 2018 with its first store in Kudasan, Gandhinagar. In the initial six years itself, the company expanded to 15 stores across Gujarat, establishing itself as the fastest-growing retail chain in the region. Under the leadership of Mr. Jignesh Amratbhai Patel, who has over 19 years of experience in the multi-brand retail business, City Square Mart has grown rapidly with a current footprint of over 93,000 square feet of retail space and Fourteen stores in Gujarat. Our other promoters namely Rutwijkumar Maganbhai Patel, Bhikhabhai Shivdas Patel and Harshal Daxeshkumar Patel carry varied experience in various fields of regulatory compliance management, Human Resource Management & Business Development.

Jay Ambe Supermarkets Private Limited was founded and promoted by Mr. Jignesh Amratbhai Patel, Rutwijkumar Maganbhai Patel, Bhikhabhai Shivdas Patel and Harshal Daxeshkumar Patel, with the object to carry on the business of trading of FMCG material, grocery, Home Textile, Home Décor, Cloths, or Apparels, Toys, Gift Articles, Footwear, other house hold items, via supermarkets and its type and other related activity to fulfil the main object. The company is committed to promote the supermarket trend with the objective of enhancing the retail shopping experience for all customer segments. By delivering best-in-class service, a broad product range, and fair prices, the company not only seeks to improve living standards but also emphasizes the importance of customer satisfaction over mere profit. The Company is carrying on its business through retail marts via franchise model as well.

CHANGES IN NAME OF THE COMPANY

Following changes have been made in the name of the company since its inception:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	**New Name**	
1.	February 25, 2025	Jay Ambe Supermarkets Private Limited	Jay Ambe Supermarkets Limited	Due to conversion of the Company from private limited to public limited

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company at the time of incorporation was situated at A-103, Zenobia, B/H Auda Garden, Near Sindhu Bhavan, Bodakdev, Ahmedabad, Gujarat, 380054. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Address	**New Address**	
1.	February 01, 2021	A-103, Zenobia, B/H Auda Garden, Near	A001, Shubh Vivid, Por Kudasan,	Administrative and Operational Convenience

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Sindhu Bhavan, Bodakdev, Ahmedabad, Gujarat, 380054	Village- Kudasan, Gandhinagar, Gujarat, India, 382421.	

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company are as follows:

To carry on the business of trading of FMCG material, Grocery, Home Textile, Home Décor, Cloths or apparels, Toys, Gift articles, Footwear, other house hold items via supermarkets and its type & other related activity to fulfil the main object.

The main object as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its inception:

NAME CLAUSE

The following amendments have been made to the Name Clause of the Memorandum of Association of our Company:

Effective Date of Amendment	Nature of amendments
On Incorporation	The name of our company as on the incorporation date was Jay Ambe Supermarkets Private Limited
February 25, 2025	Clause I of Memorandum of Association was amended to reflect change in name from "Jay Ambe Supermarkets Private Limited" to "Jay Ambe Supermarkets Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.

CAPITAL CLAUSE

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our Company:

Date of Amendment	Nature of amendments
On Incorporation	Authorized Share Capital of ₹ 15,00,000 only divided into 1,50,000 equity shares of ₹ 10 each
March 24, 2021	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each.
September 18, 2024	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each to ₹ 6,75,00,000 divided into 67,50,000 Equity Shares of ₹ 10 each.
January 17, 2025	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 6,75,00,000 divided into 67,50,000 Equity Shares of ₹ 10 each to ₹ 9,00,00,000 divided into 90,00,000 Equity Shares of ₹ 10 each.

MAJOR EVENTS

Since incorporation of the company in November 2020, we have achieved following milestones in our short journey of less than 5 years:

Financial Year	Milestone achieved
2020-21	1. Opened a store in Gandhinagar, Sector 06, in November 2020, targeting a larger urban market.

Financial Year	Milestone achieved
	2. Acquired the business of partnership firm namely Jay Ambe Trading vide Business Sale and purchase Agreement dated January 25, 2021 along with all their assets and liabilities effective from February 01, 2021 3. Started further operations w.e.f. February 01, 2021 from two additional stores, which were in existence on date of acquisition of the business of the firm, situated at Kudasan Gandhinagar and Visnagar
2021-22	2. June 20 Introduced the first franchisee store with 16780 sqft carpet area (Biggest Store of Company) in Mehsana, pioneering the franchise model. 3. August 15 Launched a new store in Gota Ahmedabad. 4. Achieved turnover of Rs 21.78 Crores
2022-23	1. April 10: Established the Rajkot 1st franchisee store, continuing the franchise growth strategy. 2. July 24: Launched the Prahaladnagar store in Ahmedabad, broadening the regional footprint. 3. September 27: Introduced a new store in Sargasan at Gandhinagar, reflecting sustained growth. 4. October 20: Opened the Rajkot 2nd franchisee store, furthering the franchisee model and market presence. 5. January 16: Opened a new store in Himmatnagar at Sabarkantha District, solidifying market presence.
2023-24	Achieved turnover of Rs 32.83 crores
2024-25	1. April 10: Introduced the Chandkheda store in Ahmedabad 2. July 7: Opened another franchisee store at Bhuj, entering new regional markets. 3. September: Opened the new store at Nana Chiloda, Ahmedabad, 4. October: Opened another store at Randesan, Gandhinagar, to further enhance market presence and accessibility.

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. 153, 135 and 271 respectively of this Draft Red Herring Prospectus. For details of shareholding of our Promoter, please refer to sections titled "*Capital Structure*" beginning on page no. 84 of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE 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 no. 84 and 226 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our borrowings from lenders till date.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing this Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our management*" on Page no. 199 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking by our Company in the last ten years from the date of this Draft Red Herring Prospectus, except as disclosed under:

S. No.	Date of Execution of Agreement	Details of Parties to the Agreement	Details of Agreement
1.	25th day of January, 2021	1. Jay Ambe Trading, a partnership firm having PAN: AAMFJ1236D, acting through its partners Rutwijkumar Maganbhai Patel, Geetaben Maganlal Patel, Maganbhai Ambaram Patel, Harshal Daxeshkumar Patel, Daxeshbhai Sakalchand Patel, Bhartiben Daxeshbhai Patel, Jignesh Amratbhai Patel, Shitalben Jignesh Patel, Bhikhabhai Shivdas Patel, Mital Hitendra Patel **("Seller")** and Jay Ambe Supermarkets Private Limited **("Purchaser")** acting through its Promoter Directors Rutwijkumar Maganbhai Patel, Jignesh Amratbhai Patel, Harshal Daxeshkumar Patel and Bhikhabhai Shivdas Patel **Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets:** All the Promoters of company were previously partners in the erstwhile partnership firm.	Vide this Business Transfer Agreement dated January 25, 2021, our company **("Purchaser")** purchased the running business of the party to the first part, which is engaged in the business of Retail Trading of FMCG products, along with transfer of all the assets and liabilities, including but not limited to fixed and current assets, furniture, fixtures, stock, amenities, registrations, Intellectual Property Rights and licenses (in the name of firm) to the company, i.e. party to the second part. The consideration was agreed to be paid by way of issue of shares of the company and/or cheque after finalisation of the net asset value as of the Effective date as approved by the Company and Partnership Firm. Paid Up capital of Company is Rs. 12,00,000/-, which would be further vested in proportion of erstwhile partner's Capital balance immediately before succession of Partnership Firm and balancing Figures would be considered as unsecured loan to the newly incorporated company. The sale of the business shall take effect on and from the effective date which shall be February 01, 2021.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders of our company are 26 (Twenty-Six). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page no. 84 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

COLLABORATION AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any collaboration agreements.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any significant financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

Except as stated hereunder, our Promoters, Directors or Group Companies do not have any interest in any property taken by our Company in the preceding three years before filing this Draft Red Herring Prospectus.

Sr. No.	Name of the interested promoter	Address of the property	Use of Property	Amount of Rent per Month (in ₹)	Date of Expiry of Rent Agreement
1.	Jignesh Amratbhai Patel	Shop No. 18 and 20 on the ground floor "Maruti Magnum" Survey No. 165 and 166, T P Scheme No. 5, Plot No. 52, Moje Randesan, Distt Gandhinagar	Running a retail mart store at this property*	₹ 40,000/- per month	December 16, 2025

**The retail store at Randesan, Gandhinagar is setup on 4 shops i.e. 17, 18, 19 and 20 of which the Shop no. 17 and 19 belong to a third person not forming part of promoters and/or promoter group of the company.*

For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled "*Our Promoters and Promoter Group*" and "*Our Management*" on page 218 and 199 of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below 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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government Approvals" on page 293 of this Draft Red Herring Prospectus -

This chapter has been classified as under:

A. Core Business/trade related Laws

B. Corporate and Commercial laws

C. Industrial Laws, Labour and employment Laws

D. Tax Laws

E. Foreign Trade Regulations

F. Intellectual Property Laws

A. CORE BUSINESS/TRADE RELATED LAWS

Food Safety & Standards Act, 2006 ["Food Act"]

Food Safety and Standards Act, 2006 is an integrated law that seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (FSSAI).

It lay down science-based standards for articles of food and regulates their manufacture, storage distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto.

The Food Act seeks to harmonise Indian standards with international standards like CODEX and facilitates international trade in food articles. Under Section 31 of the Food Act, no person may carry on any food business except under a license granted by the FSSAI. The Food Act sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The Enforcement of the Food Act is generally facilitated by 'state commissioners of food safety' and other officials at local level.

Under section 51 of the Food Act, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to Rs. 5.00 lakh. The Food Act has defined sub-standard food as an article of food which doesn't meet the specified standards but not so as to render the article of food unsafe.

The provisions of the Food Act require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the Food Act and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed by the entity has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The Food Act also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are not sold or supplied in the market.

In order to address certain specific aspects of the Food Act, the FSSAI has framed several regulations such as the following:

a) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;

b) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;

c) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;

d) Food Safety and Standards (Packaging and Labelling) Regulations, 2011; and

e) Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011.

f) Food Safety and Standards (Laboratory and sampling analysis) Regulations, 2011.

In addition to the six principal regulations as stated above, notified on 1st August 2011, following new regulations are notified. These include:

a) Food Safety and Standards (Food or Health Supplements, Nutraceuticals, Foods for Special Dietary Uses, Foods for Special Medical Purpose, Functional Foods and Novel Food) Regulations, 2016

b) Food Safety and Standards (Food Recall Procedure) Regulation, 2017

c) Food Safety and Standards (Import) Regulation, 2017

d) Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017.

e) Food Safety and Standards (Organic Food) Regulation, 2017.

The Central Government has also framed the Food Safety and Standards Rules, 2011 (the "FSSR") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis.

The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 (the "Regulation")

These Regulation lists various additives, which are recognised as suitable to be added in foods and have been assigned the label of 'Acceptable Daily Intake' or on the basis of other criteria mentioned in the Regulation, have been considered as safe for intake. The use of additives is required to be made in accordance with the principles of Good Manufacturing Practice ("GMP") which includes limiting the quantity of the food additive to a level which is necessary to accomplish the desired effect whilst ensuring that the additive is of appropriate food grade quality and handled in the same way as the food ingredient. The Regulations provides for specifications regarding the use of various anti-caking agents, bulking agents, emulsifying agents and stabilizing agents, among other substances.

Legal Metrology Act, 2009("Legal Metrology Act")

The Legal Metrology Act came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the Legal Metrology Act, weights or measures may not be manufactured, sold or repaired.

Legal Metrology (Packaged Commodities) Rules, 2011 (the ―Packaged Commodities Rules)

The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A ―pre -packaged commodity‖ means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre - packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations as prescribed;

- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and

- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

The Prevention of Food Adulteration Act, 1954 and rules thereunder

The Prevention of Food Adulteration Act, 1954 ("Prevention of Food Adulteration Act") regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of Rs 1,000 for contravention of the provisions therein.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds.

The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares 'essential' in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an "essential commodity". This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms.

The Amended law allow the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, seeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

B. 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.

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.

The Consumer Protection Act, 2019 (the 'consumer Protection Act') and the rules for consumer protection e-commerce

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency.

The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment and fines as well.

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 dis honored 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 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.

C. 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.

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. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. 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. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

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.

Gujarat Goods and Services Tax Act, 2017

The Gujarat Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act. It extends to the whole of Gujarat.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

D. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified

hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Employees' Compensation Act, 1923
- 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
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 ("2019 Act") was published in the gazette of the State of Gujarat on Mar 7, 2019 and became effective from May 1, 2019.

The shops and establishments already validly registered under the erstwhile 1948 Act are not required to register themselves again under the new Act until the expiry of the previous registration. Traders and businessmen having up to 9 workers are exempt from registration. Such employers are required to submit an online application along with self-certified documents within 60 days of commencement of business. Such establishments are issued acknowledgement of the intimation of their business. As regards shops and establishments having 10 or more workers, an application for registration, self-declaration and self-certified documents must be submitted to the concerned Inspector along with prescribed fees within 60 days of commencement of business. Once registered under the 2019 Act, the shops/establishments shall remain validly registered until there is change in ownership or nature of business. This means the registration obtained shall not be required to be renewed.

Gujarat Fire Prevention and Life Safety Measures Act 2013 read with Gujarat Fire Prevention and Life Safety Measures Rules, 2014 and Gujarat Fire Prevention and Life Safety Measures Regulations 2023

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 was enacted to protect life and property in Gujarat by preventing fires. The act covers various types of buildings, temporary structures, and tents that could be a fire risk.

Some fire safety tips include- Installing smoke alarms, planning an escape route, being careful with smokers, cooking carefully, giving space heaters space, using matches and lighters safely, using fire extinguishers properly, keeping flammable materials safe, maintaining electrical safety and being cautious with open flames.

A fire NOC certifies the overall fire safety of a structure, while a fire license regulates activities with flammable substances.

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Rules to implement the Code are expected to be finalized in the next few weeks.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;

- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure thehealth and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

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 Rs. 50,000/- (Rupees Fifty Thousand Only).

E. 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 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.

F. 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.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors on our Board, of which 1 (One) is Executive Director, 3 (Three) are Non-Executive Directors and 2 (Two) are Independent Directors.

Jignesh Amratbhai Patel	-	Chairman and Managing Director
Rutwijkumar Maganbhai Patel	-	Non-Executive Director
Harshal Daxeshkumar Patel	-	Non-Executive Director
Bhikhabhai Shivdas Patel	-	Non-Executive Director
Poonam Pravinbhai Panchal	-	Independent Director
Chetana Vora	-	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Details of Director		Other Directorships/Designated Partner
1.	**Name**	Jignesh Amratbhai Patel	NIL
	DIN	08049321	
	Father's Name	Amratbhai Hemabhai Patel	
	Address	695, Unit- 1, Sector 6/B, Gandhinagar-382006, Gujarat, India.	
	Date of Birth	March 06, 1978	
	Age	47 Years	
	Designation	Chairman and Managing Director	
	Occupation	Business	
	Experience	He is looking after overall management of affairs of the company and specifically development and execution of business strategies of the company. He carries an experience of more than 19 years in the global and national level supermarket chain business.	
	Qualifications	He has completed his Bachelor of Commerce from M.C. Shah Commerce College, affiliated with Gujarat University, Ahmedabad in the year 1999.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Director of the company under Promoter Category on November 23, 2020, Subsequently, he was appointed as Chairman and Managing Director with the approval of shareholders at the Extraordinary General Meeting held on September 18, 2024, effective from September 01, 2024.	
	Term of Appointment and date of expiration of current term of office	Five years with effect from September 01, 2024 to August 31, 2029, liable to retire by rotation	
2.	**Name**	Harshal Daxeshkumar Patel	NIL
	DIN	08969780	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	Father's Name	Daxeshkumar Sankalchand Patel	
	Address	A/103 Zenobia ,Sindhubhavan Road, B/S Bodakdev Auda Garden, Bodakdev, Ahmedabad, 380054, Gujarat, India	
	Date of Birth	June 09, 1997	
	Age	27 Years	
	Designation	Non-Executive Director	
	Occupation	Business	
	Experience	He brings over 6 years of comprehensive experience in business development. He is an experienced Civil engineer with a proven track record in the construction industry. He brings his expertise in various areas, including sales, marketing, project management, business development, and finance. His proficiency in these fields has played a key role in driving the growth and strategic direction of our Company.	
	Qualifications	He has completed his Bachelor of Civil Engineering from Gandhinagar Institute of Technology, affiliated with Gujarat Technological University, Ahmedabad in the year 2021.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Director of the company under Promoter Category on November 23, 2020, Subsequently, with the approval of the members at the Extraordinary General Meeting held on September 18, 2024 his designation was changed to Non-Executive Director of the Company w.e.f. September 01, 2024.	
	Term of Appointment and date of expiration of current term of office	He holds office as Non-Executive Director of the company with effect from September 01, 2024 and is liable to retire by rotation	
3.	**Name**	Bhikhabhai Shivdas Patel	NIL
	DIN	08969781	
	Father's Name	Shivdas Patel Girdhardas	
	Address	Plot No -169/1 Anandvatika Society, Sector-22, Gandhinagar, 382024, Gujarat, India.	
	Date of Birth	June 01, 1955	
	Age	69 Years	
	Designation	Non-Executive Director	
	Occupation	Business	
	Experience	Mr Bhikhabhai Shivdas Patel carries an experience of more than 6 years in the retail business segment. He is responsible for overseeing critical administrative operations, including managing the on boarding process, maintaining employee attendance records, and ensuring smooth administrative workflows.	

Sr. No.	Details of Director		Other Directorships/Designated Partner
		Additionally, he plays a vital role in fostering positive employee relations, promoting a safe and secure workplace environment, and supervising training initiatives aimed at employee development.	
	Qualifications	He has passed the Secondary School Certificate Examination from the Gujarat Secondary School Certificate Examination Board, Baroda in the year 1972.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Director of the company under Promoter Category on November 23, 2020. Subsequently, with the approval of the members in the Extraordinary General Meeting held on September 18, 2024 his designation was changed to Non-Executive Director of the Company w.e.f. September 01, 2024	
	Term of Appointment and date of expiration of current term of office	He holds office as Non-Executive Director of the company with effect from September 01, 2024 and is liable to retire by rotation	
4.	**Name**	Rutwijkumar Maganbhai Patel	**Companies** 1. Momspan Food Private Limited **Limited Liability Partnership:** 1. Globecom Trading LLP
	DIN	02423441	
	Fathers' Name	Maganbhai Ambaram Patel	
	Address	303, Samprat Tower, Nr. Judges Bunglow, Vastrapur-380054, Ahmedabad Gujarat India	
	Date of Birth	October 08, 1983	
	Age	41 years	
	Designation	Non-Executive Director	
	Occupation	Business	
	Experience	With over 6 years of experience he specializes in risk management and regulatory compliance, having proven track record of developing and implementing efficient systems, processes, and policies that are essential in driving business growth and operational excellence. His strategic approach and focus on riskmitigation contribute significantly to the company's continued success and sustainability in a competitive market.	
	Qualifications	He has completed his Bachelor of Computer Engineering from Dharmsinh Desai University (Formerly known as D.D. Institute of Technology-Deemed University), Nadiad in the year 2007.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Director of the company under Promoter Category on November 23, 2020. Subsequently, with the approval of the members at the Extraordinary General Meeting held on September 18, 2024 his designation was changed from Executive	

Sr. No.	Details of Director		Other Directorships/Designated Partner
		Director to Whole-time Director of the Company w.e.f. September 01, 2024. Lately his designation was changed to Non-Executive Director of the company vide a special resolution passed in the Extraordinary General Meeting held on October 01, 2024.	
	Term of Appointment and date of expiration of current term of office	He holds office as Non-Executive Director of the company with effect from October 01, 2024 and is liable to retire by rotation.	
5.	**Name**	Poonam Pravinbhai Panchal	**Companies** 1. Alfa Ica (India) Limited 2. Shree Gayatri Cottex Engineers Limited 3. Sahaj Solar Limited (Company Secretary) **Limited Liability Partnership:** NIL
	DIN	08158195	
	Fathers' Name	Pravinbhai Shakrabhai Panchal	
	Address	G-506, Shreedhar Greens, Nr Devasya International School, Daskroi, Gujarat, India, 382418	
	Date of Birth	April 06, 1993	
	Age	31 years	
	Designation	Independent Director	
	Occupation	Professional	
	Experience	She has over 8 years of experience working with various listed companies, managing Regulatory and Statutory compliances. She possesses extensive expertise in both pre and post-listing compliances. Additionally, she has hands-on experience in drafting legal documents and petitions and agreements, as well as liaising with various regulatory authorities.	
	Qualifications	She completed her Bachelor of Business Administration (BBA) from K.S. School of Business Management, affiliated with Gujarat University in Ahmedabad, in 2013. In 2015, she earned her Master of Business Administration (MBA) with a specialization in Finance from the same institution. She became a member of the Institute of Company Secretaries of India in 2016 having membership number A44616. Additionally, she obtained her Bachelor of Laws (Special) degree from Maneklal Nanavati Law College, affiliated with Gujarat University in Ahmedabad, in 2018.	
	Nationality	Indian	
	Date of Appointment	She is appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary general meeting held on February 28, 2025.	
	Term of Appointment and date of expiration of current term of office	She was initially appointed as an Additional Independent Director of the company with effect from December 18, 2024, Subsequently, with the approval of the members at the Extraordinary General Meeting held on February 28, 2025 she was appointed as Independent Director of the	

Sr. No.	Details of Director		Other Directorships/Designated Partner
		company for the period of 5 years w.e.f. December 18, 2024.	
6.	**Name**	Chetana Vora	NIL
	DIN	10869347	
	Fathers' Name	Naranbhai Valjibhai Vora	
	Address	J-164, Rajivnagar-2 Near Shakti Vidhyalay, Ahmadabad City, Gujarat, India, 380015	
	Date of Birth	January 29, 1993	
	Age	32 years	
	Designation	Independent Director	
	Occupation	Professional	
	Experience	She has over 8 years of experience backing with a strong background in corporate governance, secretarial audits, and compliance matters. She has successfully handled a wide range of secretarial services, including regulatory filings, company incorporations, corporate restructuring, and advisory on corporate law. With a deep understanding of the Companies Act, 2013, and other relevant laws	
	Qualifications	She completed her Bachelor of Business Administration (BBA) from K.S. School of Business Management, Gujarat University, Ahmedabad, in 2013. She then went on to earn a Master of Business Administration (MBA) in Finance from the same university in 2015. In 2016, she became a member of the Institute of Company Secretaries of India having membership number A44814. Later, in 2023, she also completed her Bachelor of Laws (Special) degree from I.M. Nanavati Law College, affiliated with Gujarat University.	
	Nationality	Indian	
	Date of Appointment	She is appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary general meeting held on February 28, 2025.	
	Term of Appointment and date of expiration of current term of office	She was initially appointed as an Additional Independent Director of the company with effect from December 18, 2024, Subsequently, with the approval of the members at the Extraordinary General Meeting held on February 28, 2025 she was appointed as Independent Director of the company for the period of 5 years w.e.f. December 18, 2024.	

Confirmations

As on the date of the Draft Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the 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.

D. None of our Directors are/were director of any listed company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

E. None of the Directors of our Company are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.

F. None of our Directors are/were director of any listed company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years during the term of his/her directorship in such company.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

BRIEF PROFILE OF OUR DIRECTORS

Jignesh Amratbhai Patel, Chairman and Managing Director

Mr. Jignesh Amratbhai Patel, aged 47 years is the Chairman and Managing Director, and Promoter of our Company. He is looking after overall management of affairs of the company and specifically development and execution of business strategies of the company. He carries an experience of more than 19 years in the global and national level supermarket chain business.

Rutwijkumar Maganbhai Patel, Non-Executive Director

Mr. Rutwijkumar Maganbhai Patel, aged 41 years, is the Non-Executive Director and Promoter of our Company, with over 6 years of experience in managing and business development, marketing in the retail segment. He specializes in risk management and regulatory compliance, having proven track record of developing and implementing efficient systems, processes, and policies that are essential in driving business growth and operational excellence. His strategic approach and focus on risk mitigation contribute significantly to the company's continued success and sustainability in a competitive market.

Harshal Daxeshkumar Patel, Non-Executive Director

Mr. Harshal Daxeshkumar Patel, aged 27 years, is the Non-Executive Director and Promoter of our Company. Mr. Harshal brings over 6 years of comprehensive experience in business development. He is an experienced Civil engineer with a proven track record in the construction industry. He brings his expertise in various areas, including sales, marketing, project management, business development, and finance. His proficiency in these fields has played a key role in driving the growth and strategic direction of our Company.

Bhikhabhai Shivdas Patel, Non-Executive Director

Mr. Bhikhabhai Shivdas Patel, aged 69 years, is the Non-Executive Director and Promoter of our Company. Mr Bhikhabhai Shivdas Patel carries an experience of more than 6 years in the retail business segment. He is responsible for overseeing critical administrative operations, including managing the on boarding process, maintaining employee attendance records, and ensuring smooth administrative workflows. Additionally, he plays a vital role in fostering positive employee relations, promoting a safe and secure workplace environment, and supervising training initiatives aimed at employee development.

Poonam Pravinbhai Panchal, Independent Director

Poonam Pravinbhai Panchal aged 31 years, is the Independent director of our Company. She has over 8 years of experience working with various listed companies, managing Regulatory and Statutory compliances. She possesses extensive expertise in both pre and post-listing compliances. Additionally, she has hands-on experience in drafting legal documents and petitions and agreements, as well as liaising with various regulatory authorities.

Chetana Vora, Independent Director

Chetana Vora, aged 32 years is the Independent Director of our company. She has over 8 years of experience backing with a strong background in corporate governance, secretarial audits, and compliance matters. She has successfully handled a wide range of secretarial services, including regulatory filings, company incorporations, corporate restructuring, and advisory on corporate law. With a deep understanding of the Companies Act, 2013, and other relevant laws

RELATIONSHIP BETWEEN THE DIRECTORS

Except as disclosed below, there is no relationship between any of the Directors of our Company as on date of filling of Draft Red Herring Prospectus:

Name and Designation of the Director	Name of relative	Relationship with Director	Designation held by relative
Jignesh Amratbhai Patel (Chairman and Managing Director)	Bhikhabhai Shivdas Patel	Father of Spouse	Non-Executive Director
Bhikhabhai Shivdas Patel (Non-Executive Director)	Jignesh Amratbhai Patel	Daughter's Husband	Chairman and Managing Director

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on February 28, 2025 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 150 Crores.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR IS AS FOLLOWS: -

Name	JIGNESH AMRATBHAI PATEL
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	He was initially appointed as Director of the company under Promoter Category on November 23, 2020, Subsequently, he was appointed as Chairman and Managing Director by the shareholders at the Extraordinary General Meeting on September 18, 2024, effective from September 01, 2024.
Present Tenure	Five years with effect from September 01, 2024 to August 31, 2029, liable to retire by rotation.
Salary	Basic Salary up to Rs 2,00,000 per month
Bonus	Nil
Perquisite/Benefits	• Reimbursement of expenses on medical treatment incurred for the appointee and his family subject to ceiling of one month salary in a year or three months' salary over a period of five years.

Name	JIGNESH AMRATBHAI PATEL
	• Fee of clubs including admission and life membership fees, Electricity Bill of Residence and Credit Card Bills. • Premium not to exceed Rs. 10,000/- per annum for personal accident insurance. • Leave travel concession for self and family members as per company's rules. Provision of Car for official-cum-personal use, however, the valuation for personal use of car shall be treated as perquisite in the hands of the Managing Director. Provisions of Telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the Managing Director. • In addition to the perquisites as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration: ➢ Contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ➢ Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. ➢ Encashment of leave at the end of the tenure. ➢ Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Managing Director during the course of and in connection with the business of the Company.
Commission	-
Compensation/ remuneration paid during the F.Y. 2023-24	₹8,40,000
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA
Bonus or Profit-sharing plan	NA

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to the Resolution passed by the Board of Directors of our Company on December 18, 2024 the Non-Executive Independent Directors appointed / to be appointed on the Board of our Company would be entitled to a sitting fee not exceeding ₹ 7,500 (Rupees Seven Thousand Five Hundred only) for each meeting with effect from December 18, 2024 for attending every meeting of Board and committees thereof.

SHAREHOLDING OF DIRECTORS

The shareholding of our Directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-issue capital	Designation
1.	Jignesh Amratbhai Patel	6,56,000	10.07%	Chairman and Managing Director
2.	Rutwijkumar Maganbhai Patel	4,20,000	6.45%	Non-Executive Director
3.	Harshal Daxeshkumar Patel	4,68,000	7.18%	Non-Executive Director
4.	Bhikhabhai Shivdas Patel	6,78,000	10.41%	Non-Executive Director
5.	Chetana Vora	Nil	Nil	Independent Director
6.	Poonam Pravinbhai Panchal	Nil	Nil	Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Independent directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see "*Restated Financial Information*" beginning on page 226.

Except for Jignesh Amratbhai Patel, Rutwijkumar Maganbhai Patel, Harshal Daxeshkumar Patel and Bhikhabhai Shivdas Patel, who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company. For details, see "*Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits*" on page 221.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company

Except as stated under *"Note- 29 -Restated Related Party Transactions* "under Chapter titled *"Restated Financial Information"* beginning on page 226 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Except for the details as stated in the "*Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits*" on page 221 , none of our Directors have any 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.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the details of changes in the Board of Directors of the Company during the last 3 years from the date of this Draft Red Herring prospectus:

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Harshal Daxeshkumar Patel	September 01, 2024	Change in Designation	Change in designation from Director to Non-executive Director at the EGM held on September 18, 2024
Bhikhabhai Shivdas Patel	September 01, 2024	Change in Designation	Change in designation from Director to Non-executive Director at the EGM held on September 18, 2024
Rutwijkumar Maganbhai Patel	September 01, 2024	Change in Designation	Change in designation from Director to Whole-time Director at the EGM held on September 18, 2024
Jignesh Amratbhai Patel	September 01, 2024	Change in Designation	Change in designation from Director to Chairman and Managing Director at the EGM held on September 18, 2024

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Dipti Sharma	September 01, 2024	Appointment	Appointed as Additional independent director at the Board meeting held on August 31, 2024
Dipti Sharma	September 18, 2024	Change in Designation	Regularisation as Independent director of the company at the EGM held on September 18, 2024 for a period of 5 years
Mansi Mukeshkumar Thakkar	September 18, 2024	Appointment	Appointed as Additional independent director at the Board meeting held on September 18, 2024
Mansi Mukeshkumar Thakkar	September 30, 2024	Change in Designation	Regularisation as Independent director of the company at the AGM held on September 30, 2024 for a period of 5 years
Dipti Sharma	December 18, 2024	Cessation	Resigned from the office of director, taken up by Board of Directors at their meeting held on December 18, 2024
Mansi Mukeshkumar Thakkar	December 18, 2024	Cessation	Resigned from the office of director, taken up by Board of Directors at their meeting held on December 18, 2024
Poonam Pravinbhai Panchal	December 18, 2024	Appointment	Appointed as Additional independent director at the Board meeting held on December 18, 2024
Chetana Vora	December 18, 2024	Appointment	Appointed as Additional independent director at the Board meeting held on December 18, 2024
Rutwijkumar Maganbhai Patel	October 01, 2024	Change in Designation	Change in designation from Whole time Director to Non-executive Director at the EGM held on October 01, 2024
Poonam Pravinbhai Panchal	February 28, 2025	Change in Designation	Regularisation as Independent director of the company at the EGM held on February 28, 2025 for a period of 5 years
Chetana Vora	February 28, 2025	Change in Designation	Regularisation as Independent director of the company at the EGM held on February 28, 2025 for a period of 5 years

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 6 (Six) directors on our Board, of which 1 (One) is Executive Director, 3 (Three) are Non-Executive Directors and 2 (Two) are Independent Directors

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	DIN
1.	Jignesh Amratbhai Patel	Chairman and Managing Director	08049321
2.	Rutwijkumar Maganbhai Patel	Non-Executive Director	02423441
3.	Bhikhabhai Shivdas Patel	Non-Executive Director	08969781
4.	Harshal Daxeshkumar Patel	Non-Executive Director	08969780
5.	Poonam Pravinbhai Panchal	Independent Director	08158195
6.	Chetana Vora	Independent Director	10869347

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholder Relationship Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on February 26, 2025 constituted the Audit Committee of its Board of Directors.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Poonam Pravinbhai Panchal	Chairperson	Independent Director
Chetana Vora	Member	Independent Director
Jignesh Amratbhai Patel	Member	Managing Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
    a. Changes, if any, in accounting policies and practices and reasons for the same;
    b. Major accounting entries involving estimates based on the exercise of judgment by management;
    c. Significant adjustments made in the financial statements arising out of audit findings;
    d. Compliance with listing and other legal requirements relating to financial statements;
    e. Disclosure of any related party transactions;
    f. Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party;

    Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in Section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a Director or Officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring 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;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing 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;
8. To review the functioning of the Whistle Blower Mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems;
11. To look 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;
12. 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 & background, etc. of the candidate;
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Further, the Audit Committee shall mandatorily review the following:

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.
vi. Annual statement of funds utilized for purpose other than those stated in the offer document / prospectus.

Powers of Committee

The Audit Committee shall have powers, including the following:

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary

Quorum and Meetings

The Audit Committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the Meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director present at the Meeting.

2. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on February 26, 2025 constituted the Nomination and Remuneration Committee of its Board of Directors.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Poonam Pravinbhai Panchal	Chairperson	Independent Director
Chetana Vora	Member	Independent Director
Rutwijkumar Maganbhai Patel	Member	Non-Executive Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. Formulation of criteria for evaluation of Independent Directors and the Board;

iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iv. 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 and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

3. Stakeholder Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on February 26, 2025 constituted Stakeholder Relationship Committee.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Poonam Pravinbhai Panchal	Chairperson	Independent Director
Chetana Vora	Member	Independent Director
Rutwijkumar Maganbhai Patel	Member	Non-Executive Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

Role of Stakeholder Relationship Committee shall include: -

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

To supervise and ensure;

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;

iii. Issue duplicate / split / consolidated share certificates;

iv. Dematerialization / Rematerialization of Share;

v. Review of cases for refusal of transfer / transmission of shares and debentures;

vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.

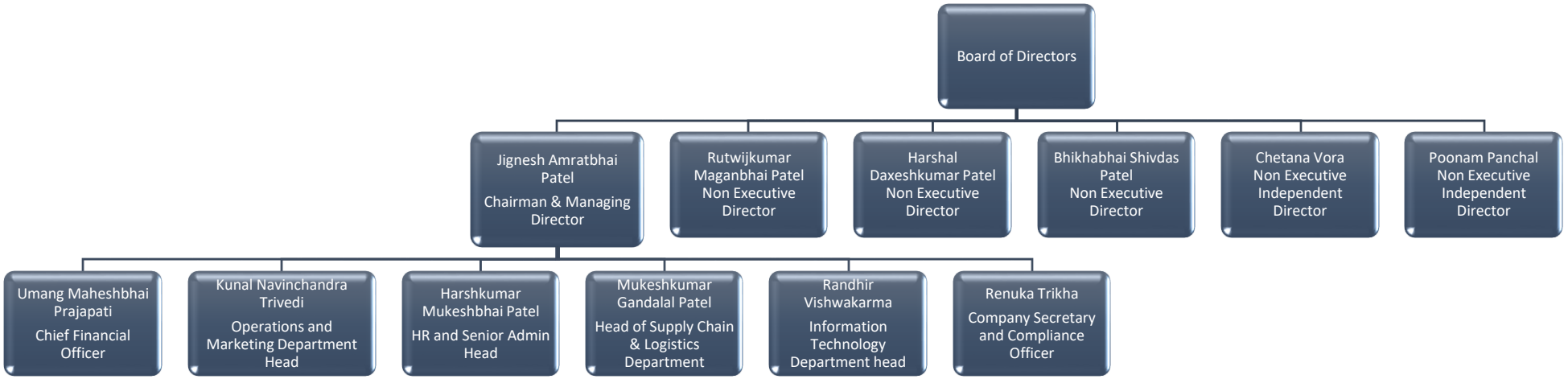
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Umang Maheshbhai Prajapati	He has completed his Bachelor of Commerce from Kadi Serva Vishwavidhyalaya University, in the year 2014.	He has worked as an Accountant with Jay Ambe Fabrication & Engineering from 01 April, 2012 To 30 June, 2017 , Following that he has Worked as Senior Accountant with KP Power & Corporation from 01 July, 2017 To 31 March, 2020, Following that he has worked as an Accountant on Part-time basis with various organisations namely Kotson Projects Private Limited, Pramukh Medical Supply, Infab Infrastructure Private Limited, Federation Of Industries & Associations, Vibrant Industrial Park Limited and Skylon Hotel.	NIL
Designation	CFO			
Date of Appointment	February 15, 2025			
Overall Experience	He is having over 12 years of experience working as an Accountant in various organisations.			
Name	Renuka Trikha	She is an associate member of The Institute of Company Secretaries of India since year 2015.	She served as a Company Secretary at Omaxe Limited from April 01, 2016 to November 03, 2016 Following that, she has worked with Mindpool Technologies Limited as a Company Secretary from March 05, 2018 till March 22, 2019 Following that, she has worked with Kohinoor India Private Limited from October 03, 2023 to June 30, 2024	NIL
Designation	Company Secretary and Compliance Officer			
Date of Appointment	March 19, 2025			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Overall Experience	She is having more than 2 years of experience of working as a Company secretary in various companies.			

OUR SENIOR MANAGEMENT PERSONNEL

The Senior Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Kunal Navinchandra Trivedi	He has completed Bachelor of Commerce from Ashvinbhai Amrutbhai Commerce College, affiliated with Gujarat University in the year 2005.	He was employed in the position of Store Manager at Jay Ambe Trading, partnership firm, from August 2018 to November 2020	5.28
Designation	Head of Operations and Marketing Department*			
Date of Appointment	November 23, 2020			
Overall Experience	He is having more than 18 years of experience in the field of Inventory management, Supply Chain, Quality Assurance, Warehouse & floor Operations.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Harshkumar Mukeshbhai Patel	He has got the degree of Bachelor of Civil Engineering from Gujarat Technological University in the year 2020	He was employed in the position of Junior HR Admin at Jay Ambe Trading, partnership firm, from January 2020 to November 2020	2.40
Designation	HR and Senior Admin Head			
Date of Appointment	November 23, 2020			
Overall Experience	He is having over 5 years of experience in supporting and overseeing HR Operations, developing and implementing HR strategies along with assisting in compliance management and drafting of legal documents.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mukeshkumar Gandalal Patel	He has completed his Senior Secondary Examination from Gujarat Secondary Education Board, Gandhinagar in the year 1988	He was employed in the position of FMCG Products receiver at Jay Ambe Trading, partnership firm, from August 2018 to November 2020	4.51
Designation	Head of Supply Chain & Logistics Department			
Date of Appointment	November 23, 2020;elevated to present designation w.e.f. February 01, 2023			
Overall Experience	He is having over 6 years of experience in supervising distribution channels and warehouse operations along with supply chain management.			

Name, Designation and Date of Joining	Qualification	Previous Employment	Remuneration paid in F.Y.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
				2023-24 (₹ in Lakhs)
Name	Randhir Vishwakarma	He has completed Diploma in Electronics and Communication Engineering from _Board of Technical Education, Rajasthan in the year 2015.	He was employed in the position of System Admin and System Engineer at Jay Ambe Trading, partnership firm, from August 2018 to November 2020	6.00
Designation	Information Technology Department head			
Date of Appointment	November 23, 2020			
Overall Experience	He is having over 6 years of experience in providing technical support services, software and systems management along with assisting in managing technology infrastructure.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Harshita Singhal	September 01, 2024	Appointment	She was appointed as Company Secretary and Compliance Officer of the company, in the Board Meeting held on August 31, 2024, effective from September 01, 2024.
Umang Maheshbhai Prajapati	February 15, 2025	Appointment	He was appointed as Chief Financial Officer of the company w.e.f. February 15, 2025.
Harshita Singhal	March 18, 2025	Resignation	She was resigned from the post of Company Secretary and Compliance Officer of the company, in the Board Meeting held on March 18, 2025, effective from March 18, 2025.
Renuka Trikha	March 19, 2025	Appointment	She was appointed as Company Secretary and Compliance Officer of the company, in the Board Meeting held on March 18, 2025, effective from March 19, 2025.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees and/or its directors.

RELATIONSHIP BETWEEN BOARD OF DIRECTORS, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, there is no any existing relationship between Board of Directors, Key Managerial Personnel and Senior Managerial Personnel as on date of filing this Draft Red Herring Prospectus.

Name and designation of the KMP/SMP	Name and designation of the related Director	Relationship between the two
Jignesh Amratbhai Patel (Chairman and Managing Director)	Bhikhabhai Shivdas Patel, Non-executive Director	Father of Spouse

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the statutory payments made by our Company and except as stated under *"Note – 29 -Restated Related Party Transactions* "under Chapter titled *"Restated Financial Information"* beginning on page 226 of the Draft Red Herring Prospectus, during the last two years from the date of this DRHP, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and senior management personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment.
- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel or Senior management personnel

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The status of shareholding of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Jignesh Amratbhai Patel	6,56,000	Chairman and Managing Director
2.	Renuka Trikha	Nil	Company Secretary and Compliance Officer
3.	Umang Maheshbhai Prajapati	Nil	CFO
4.	Mukeshkumar Gandalal Patel	73,274	Head of Supply Chain & Logistics Department
5.	Kunal Navinchandra Trivedi	Nil	Head of Operations and Marketing Department
6.	Harshkumar Mukeshbhai Patel	Nil	HR and Senior Admin Head
7.	Randhir Vishwakarma	Nil	Information Technology Department head

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in the section above and elsewhere in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's or Senior management personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are**:**

1. Mr. Jignesh Amratbhai Patel
2. Mr. Harshal Daxeshkumar Patel
3. Mr. Bhikhabhai Shivdas Patel
4. Mr. Rutwijkumar Maganbhai Patel

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 22,22,000 Equity Shares in our Company, represent 34.11% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, please refer chapter titled *"Capital Structure"* beginning on Page No. 84 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

Individual Promoters

	MR. JIGNESH AMRATBHAI PATEL
	Mr. Jignesh Amratbhai Patel, aged 47 years is the Chairman and Managing Director, and Promoter of our Company. He is looking after overall management of affairs of the company and specifically development and execution of business strategies of the company. He carries an experience of more than 19 years in the global and national level supermarket chain business. For more details, *see "Our Management"* on page 199.
Date of Birth	March 06, 1978
PAN	AMJPP8187C
Educational Qualification	He has completed his Bachelor of Commerce from M.C. Shah Commerce College, affiliated with Gujarat University, Ahmedabad in the year 1999.
Present Residential Address	695, Unit- 1, Sector 6/B, Gandhinagar-382006, Gujarat, India.
Positions/posts held in the past	He was initially appointed as Director of the company under Promoter Category on November 23, 2020. Subsequently, he was appointed as Chairman and Managing Director with the approval of shareholders at the Extraordinary General Meeting on September 18, 2024, effective from September 01, 2024.
Other Interests:	**Companies/LLP:** Nil **HUF:** Nil **Proprietorship firm:** Nil **Partnership firm:** Nil
Other Directorship held	Nil

	MR. HARSHAL DAXESHKUMAR PATEL Mr. Harshal Daxeshkumar Patel, aged 27 years, is the Non-Executive Director and Promoter of our Company. Mr. Harshal brings over 6 years of comprehensive experience in business development. For more details, *see "Our Management"* on page 199.
Date of Birth	June 09, 1997
PAN	DTKPP7026M
Educational Qualification	Bachelor of Civil Engineering from Gandhinagar Institute of Technology, affiliated with Gujarat Technological University, Ahmedabad in the year 2021.
Present Residential Address	A/103 Zenobia ,Sindhubhavan Road, B/S Bodakdev Auda Garden, Bodakdev, Ahmedabad, 380054, Gujarat, India
Position/posts held in the past	He was initially appointed as Director of the company under Promoter Category on November 23, 2020. Subsequently, with the approval of the members at the Extraordinary General Meeting held on September 18, 2024 his designation was changed to Non-Executive Director of the Company w.e.f. September 01, 2024.
Other Interests:	**Companies/LLP:** Nil **HUF:** Nil **Proprietorship firm:** Nil **Partnership Firm:** 1. M/s Harshal Infracon, 2. M/s Shlok Realtors
Other Directorship held	Nil

	MR. BHIKHABHAI SHIVDAS PATEL Mr. Bhikhabhai Shivdas Patel, aged 69 years, is the Non-Executive Director and Promoter of our Company. Mr Bhikhabhai Shivdas Patel carries an experience of more than 6 years in the Human Resource Department in the retail business segment. For more details, *see "Our Management"* on page 199.
Date of Birth	June 01, 1955
PAN	AQRPP7369N
Educational Qualification	He has passed the Secondary School Examination from Gujarat Secondary School Certificate Examination Board, Baroda in the year 1972.

Present Residential Address	Plot No -169/1 Anandvatika Society, Sector-22, Gandhinagar, 382024, Gujarat, India.
Position/posts held in the past	He was initially appointed as Director of the company under Promoter Category on November 23, 2020. Subsequently, with the approval of the members in the Extraordinary General Meeting held on September 18, 2024 his designation was changed to Non-Executive Director of the Company w.e.f. September 01, 2024
Other Interests:	**Companies/LLP:** Nil **HUF:** Nil **Proprietorship firm:** Nil **Partnership firm:** Nil
Other Directorship held	Nil

	MR. RUTWIJKUMAR MAGANBHAI PATEL Mr. Rutwijkumar Maganbhai Patel, aged 41 years, is the Non-Executive Director and Promoter of our Company, with over 6 years of experience in managing and business development, risk mitigation and marketing in the retail segment. For details of his other directorships, *see "Our Management"* on page 199.
Date of Birth	October 08, 1983
PAN	ARAPP2035R
Educational Qualification	Bachelor of Computer Engineering from Dharmsinh Desai University (Formerly known as D.D. Institute of Technology-Deemed University), Nadiad in the year 2007.
Present Residential Address	House No. 303, Samprat Tower, Behind Grand Bhagwati Hotel, Bodakdev, Ahmedabad - 380054, Gujarat, India
Position/posts held in the past	He was initially appointed as Director of the company under Promoter Category on November 23, 2020. Subsequently, with the approval of the members at the Extraordinary General Meeting held on September 18, 2024 his designation was changed from Executive Director to Whole-time Director of the Company w.e.f. September 01, 2024. Lately his designation was changed to Non-Executive Director of the company vide a special resolution passed in the Extraordinary General Meeting held on October 01, 2024.
Other Interests:	**Companies/LLP:** 1. Momspan Food Private Limited 2. Globecom Trading LLP **HUF:** Nil **Proprietorship firm:** Nil **Partnership firm:** Nil
Other Directorship held	Momspan Food Private Limited

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving Licence numbers of our Promoter are being submitted to the BSE, i.e. stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time.
- Except as stated in *"Note- 29 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 226 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoter do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Note- 29 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 226 of this Draft Red Herring Prospectus.
- Except as stated hereunder, our Promoters, Directors or Group Companies do not have any interest in any property taken by our Company in the preceding three years before filing this Draft Red Herring Prospectus.

Sr. No.	Name of the interested promoter	Address of the property	Use of Property	Amount of Rent per Month (in ₹)	Date of Expiry of Rent Agreement
1.	Jignesh Amratbhai Patel	Shop No. 18 and 20 on the ground floor "Maruti Magnum" Survey No. 165 and 166, T P Scheme No. 5, Plot No. 52, Moje Randesan, Distt Gandhinagar	Running a retail mart store at this property*	₹ 40,000/- per month	December 16, 2025

**The retail store at Randesan, Gandhinagar is setup on 4 shops i.e. 17, 18, 19 and 20 of which the Shop no. 17 and 19 belong to a third person not forming part of promoters and/or promoter group of the company.*

- Our Promoters do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.
- No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Note- 29 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 226 of this Draft Red Herring Prospectus, there has been no amount or payment of benefits made to our Promoters or member of promoter group in the two years preceding

the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remunerations as decided by the Board of Directors.

CONFIRMATIONS

Our Company and Promoters have confirmed that they 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 Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Group Companies, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 290 of this Draft Red Herring Prospectus.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS:

Except as mentioned below, none of our Promoters have disassociated himself/herself from any Company during the preceding three years:

Name of Promoters	Name of Disassociating Entities	Date of Disassociation	Reason for Disassociation
Jignesh Amratbhai Patel	M108 E-Kart Private Limited	September 14, 2023	Cessation as Director from Company

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of the Promoter(s) of our Company are related with each other and with our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name and Designation of the Promoter	Name of relative	Relationship with Promoter	Designation held by relative
Bhikhabhai Shivdas Patel (Non-Executive Director)	Jignesh Amratbhai Patel	Daughter's Husband	Chairman and Managing Director

OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Jignesh Amratbhai Patel	Mr. Harshal Daxeshkumar Patel	Mr. Bhikhabhai Shivdas Patel	Mr. Rutwijkumar Maganbhai Patel
Father	Amratbhai Hemabhai Patel	Daxeshkumar Sankalchand Patel	Late Shivdas Girdhardas Patel	Maganbhai Ambaram Patel
Mother	Manjulaben A Patel	Bharatiben D Patel	Late Paliben Shivdas Patel	Gitaben Maganbhai Patel
Spouse	Shital B Patel	Srushtiben Patel	Kapilabhen B Patel	Tulsi Rutwij Patel
Brother/s	-	-	Dineshkumar Shivdas Patel Amrutbhai Patel	-
Sister/s	Late Mehula Patel	Dharini Daxeshkumar Patel	Late Hiraben Patel Late Kamalben Patel Late Kantaben Patel	Rutwi Maganbhai Patel
Daughter/s	-	-	Shital B Patel Pinkey Patel	Maanya Rutwijkumar Patel
Son/s	Kush Jignesh Patel Mahir Jignesh Patel	-	-	Maan Rutwijkumar Patel
Spouse's Father	Bhikhabhai Shivdas Patel	Kiran B Patel	Late Prabhudas Patel	Late Manubhai Patel
Spouse's Mother	Kapilabhen B Patel	Sonalben Patel	Late Savitaben Prabhudas Patel	Savitaben Manubhai Patel
Spouse's Brother/s	-	Vraj Patel	Late Vishnubhai Prabhudas Patel	Balkrishna Manubhai Patel
Spouse's Sister/s	Pinkey Patel	-	Chandrikaben Laxmanbhai Patel Ashaben Lalbhai Patel Suryaben Pravibhai Patel	-

b. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

i. Companies related to our Promoter Company: Our company do not have any corporate promoters

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
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).	-

ii. Companies, Proprietary concerns, HUFs related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent 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 are a member.	➢ Radhekrishna Medicare Private Limited ➢ Starline Cars (Ahmedabad) Private Limited ➢ Momspan Food Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-

Nature of Relationship	Name of Entities
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	➢ M/s Krishna Medical Stores (Partnership) ➢ Globecom Trading LLP ➢ M/s Harshal Infracon (Partnership)

iii. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
Mital Hitendra Patel

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled *"Risk Factors"* beginning on Page No. 30 of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	226 to 269

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Jay Ambe Supermarkets Limited
(Formerly known as Jay Ambe Supermarkets Private Limited)
A001, Shubh Vivid, Por Kudasan,
Village- Kudasan, Gandhinagar,
Gujarat, India, 382421

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Information of Jay Ambe Supermarkets Limited (formerly known as Jay Ambe Supermarkets Private Limited) (the "**Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, the Restated Statement of Profit and Loss for the six month period ended September 30, 2024, Fiscal 2024, 2023 and 2022, the Restated Cash Flow Statement for the six month period ended September 30, 2024, Fiscal 2024, 2023 and 2022 and the Significant 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 March 26, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus to be prepared by the Company in connection with its proposed initial public offer of equity shares ("**IPO**") 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 (the "**ICDR Regulations**"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**") read with SEBI Communication (the "**SEBI Communication**"), as applicable.

2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with the SME Platform of BSE Limited ("**BSE SME**") and the Registrar of Companies, Ahmedabad, Gujarat (the "**ROC**"), in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2(a) to the Restated Financial Information.

3. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

4. We have examined such Restated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 01, 2025 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note read with the SEBI Communication, as applicable. 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 read with the SEBI Communication, in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from Audited Financial statements of company for the financial year of Six months period ending on 30th September, 2024, Financial Year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

6. For the purpose of our examination, we have relied on Auditors' reports issued by us dated March 26, 2025 for the six-month period ended September 30, 2024 and Auditor's report issued by M/s. Jay M. Shah & Co. dated September 06, 2024, August 25, 2023 and July 26, 2022 on the Financial Statements of the Company for the years ended March 31, 2024, 2023 and 2022, respectively, as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended September 30, 2024, as applicable;

   b) do not require any adjustment for modification except as mentioned in Note 40 of the Restated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

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 as at and for the period ended September 30, 2024 and years ended March 31, 2024, 2023 and 2022 as mentioned in paragraph 5 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 or the Previous Auditors, 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 DRHP, RHP and Prospectus to be filed with Stock Exchange and ROC 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 S J V P & Associates
Chartered Accountants
(FRN: 136958W)

Parth Patel
Partner
M. No. 018446
UDIN:25173586BMIQIH6064

Date: March 26th 2025
Place: Ahmedabad

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-I
Restated Statement of Assets and Liabilities

Particulars	Note No.	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
I. EQUITY AND LIABILITIES:					
1. Shareholders' Funds					
(a) Share capital	1	200.00	200.00	173.02	160.00
(b) Reserves and surplus	2	682.68	555.31	136.39	(4.28)
Total Equity		**882.68**	**755.31**	**309.42**	**155.72**
2.Share application money pending allotment		-	-	-	-
3. Non-current Liabilities					
(a) Long-term borrowings	3	3.17	4.38	6.94	-
(b) Deferred tax liabilities (Net)	11	9.71	11.00	9.73	8.22
(c) Other Long-term Liabilities	4	11.00	11.00	11.00	11.00
(d) Long term provisions	5	23.80	15.99	11.85	4.79
		47.68	**42.37**	**39.51**	**24.02**
4. Current Liabilities					
(a) Short-term borrowings	6	801.12	851.98	740.00	422.17
(b) Trade Payables	7				
- Dues to Micro & Small Enterprises		270.50	155.73	217.77	123.54
- Dues to Other Than Micro & Small Enterprises		436.07	324.08	335.17	174.27
(c) Other Current Liabilities	8	93.30	28.92	36.56	10.32
(d) Short-Term Provisions	9	49.01	43.34	0.35	0.17
		1,649.99	**1,404.04**	**1,329.85**	**730.47**
TOTAL EQUITY AND LIABILITY		**2,580.35**	**2,201.72**	**1,678.77**	**910.20**
II. ASSETS:					
1. Non-current Assets					
(a) Property, Plant & Equipment and Intangible Assets	10				
- Property, Plant & Equipment		302.56	284.25	292.84	184.45
- Intangible Assets		-	-	-	-
- Capital Work-In-Progress		-	-	-	-
(b) Deferred Tax Assets	11	-	-	-	-
(c) Non-Current Investments		-	-	-	-
(d) Long-term Loans and Advances		-	-	-	-
(e) Other Non Current Assets	12	90.22	93.60	63.40	24.25
		392.79	**377.85**	**356.24**	**208.71**

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-I
Restated Statement of Assets and Liabilities

Particulars	Note No.	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
2. Current Assets					
(a) Inventories	13	1,760.65	1,353.61	1,141.32	4,69.13
(b) Trade Receivables	14	192.51	241.62	16.43	48.91
(c) Cash and Cash Equivalents	15	84.37	178.47	39.97	95.22
(d) Short-term Loans and Advances	16	80.33	22.03	58.64	67.21
(e) Other Current Assets	17	69.72	28.15	66.17	21.03
		2,187.56	**1,823.87**	**1,322.53**	**701.50**
TOTAL ASSETS		**2,580.35**	**2,201.72**	**1,678.77**	**910.20**

Significant Accounting Policies **3**

The Accompanying Notes are an Integral part of the Financial Statements.

For S J V P & Associates
Chartered Accountants
FRN: 136958W

For and on behalf of board of directors of Jay Ambe Super Markets Limited

Sd/-
Jignesh Amratbhai Patel
Chairman and Managing Director
DIN: 08049321

Sd/-
Rutwijkumar Maganbhai Patel
Non-Executive Director
DIN: 02423441

Parth Patel
Partner
M. No. 018446

Sd/-
Renuka Trikha
Company Secretary and Compliance Officer

Sd/-
Umang Maheshbhai Prajapati
Chief Financial Officer

Place: Ahmedabad
Date: March 26, 2025

Place: Ahmedabad
Date: March 26, 2025

Place: Ahmedabad
Date: March 26, 2025

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-II
Restated Statement of Profit and Loss

Particulars	Note No.	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
I. Revenue from Operation	18	1,822.64	3,338.68	3,268.96	2,239.47
II. Other Income	19	2.30	2.61	0.19	-
III. Total Revenue (I + II)		**1,824.95**	**3,341.29**	**3,269.15**	**2,239.47**
IV. Expenses:					
Purchase of Goods (Stock-in-trade)	20	1,662.86	2,593.38	3,281.70	2,023.02
Changes in Inventories of Stock-in-trade	21	(407.03)	(212.29)	(672.20)	(153.40)
Employee Benefits Expenses	22	95.20	214.10	193.63	118.53
Finance Cost	24	41.20	76.79	56.66	21.51
Depreciation and Amortization Expenses		15.54	29.25	22.56	14.32
Other Expenses	23	243.59	427.41	341.50	207.52
Total Expenses		**1,651.36**	**3,128.64**	**3,223.85**	**2,231.50**
V. Profit before exceptional items, extra ordinary items and tax		**173.59**	**212.65**	**45.30**	**7.98**
VI. Exceptional Items		-	-	-	-
VII. Net Profit Before Extra-Ordinary Items & Tax (V - VI)		**173.59**	**212.65**	**45.30**	**7.98**
VIII. Extraordinary Items					
IX. Net Profit Before Tax (VII + VIII)		**173.59**	**212.65**	**45.30**	**7.98**
X. Tax Expenses:					
(1) Current tax		47.51	57.20	8.50	1.92
(2) Deferred tax debit/credit		(1.29)	1.27	1.50	0.67
(3) Previous year Income Tax		-	(0.72)	-	-
Tax for the Year	**25**	**46.22**	**57.75**	**10.00**	**2.59**
XI. Net Profit/(Loss) for the Year (IX-X)		**127.37**	**154.89**	**35.30**	**5.38**
Earnings per Share					
Basic (In ₹)	26	2.12	2.70	0.65	0.14
Diluted (In ₹)	26	2.12	2.70	0.65	0.14

Significant Accounting Policies **3**

The Accompanying Notes are an Integral part of the Financial Statements.

For S J V P & Associates	**For and on behalf of board of directors of Jay Ambe Super Markets Limited**	
Chartered Accountants	Sd/-	Sd/-
FRN: 136958W	**Jignesh Amratbhai Patel**	**Rutwijkumar Maganbhai Patel**
	Chairman and Managing Director	**Non-Executive Director**
	DIN: 08049321	**DIN: 02423441**

Parth Patel	Sd/-	Sd/-
Partner	**Renuka Trikha**	**Umang Maheshbhai Prajapati**
M. No. 018446	**Company Secretary and Compliance Officer**	**Chief Financial Officer**
Place: Ahmedabad	**Place: Ahmedabad**	**Place: Ahmedabad**
Date: March 26, 2025	**Date: March 26, 2025**	**Date: March 26, 2025**

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-III
Restated Statement of Cash Flows

	Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
A	**Cash Flow from Operating Activity**				
	Profit before tax and before extra-ordinary items	**127.37**	**154.89**	**35.30**	**5.38**
	Add: Non-Cash and Operating Expenses				
	- Depreciation & Amortization Expenses	15.54	29.25	22.56	14.32
	- Finance Cost	41.20	76.79	56.66	21.51
	- Interest Received / Other Non-Operative Receipts	(2.30)	(2.61)	(0.19)	-
	Operating profit before working capital changes	**181.80**	**258.33**	**114.33**	**41.21**
	Adjustment for:				
	- Inventories	(407.03)	(212.29)	(672.20)	(153.40)
	- Trade Receivables	49.11	(225.19)	32.48	(44.56)
	- Short Term Loans & Advances	(58.30)	36.62	8.57	(49.11)
	- Other Current Assets	4.37	62.85	(34.05)	(5.51)
	- Other Non-Current Assets	3.38	(30.20)	(39.15)	(4.69)
	- Trade Payables	226.76	(73.13)	255.13	163.76
	- Other Current Liabilities	64.38	(7.64)	26.24	(49.11)
	- Other Non- Current Liabilities	0	0	0	11.00
	- Short Term Provisions	5.67	42.99	0.17	-0.04
	- Long Term Provisions	7.81	4.14	7.05	4.79
	- Deferred Tax Liabilities (Net)	(1.29)	1.27	1.50	0.67
	Changes in Operating Assets & liabilities	**(105.14)**	**(400.57)**	**(414.24)**	**(126.21)**
	Cash Generated from Operation	**76.66**	**(142.25)**	**(299.91)**	**(84.99)**
	Taxes paid	(45.94)	(24.84)	(11.09)	(6.06)
	Net Cash Flow from Operating Activity before Extra-Ordinary Items	**30.72**	**(167.08)**	**(311.00)**	**(91.05)**
	Add: Extra-Ordinary Items				
	Extra-Ordinary Items	-	-	-	-
	Prior Year Items	-	-	-	-
	Net Cash Flow from Operating Activity after Exceptional Items	**30.72**	**(167.08)**	**(311.00)**	**(91.05)**
B	**Cash Flow from Investing Activity**				
	Fixed Assets Purchased / Sold (Net)	(33.85)	(20.66)	(130.94)	(63.23)
	Interest Received/ Other Non-Operative Receipts	2.30	2.61	0.19	-

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-III
Restated Statement of Cash Flows

	Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Adjustments for Current & Non-Current Investments	-	-	-	-
	Net Cash Flow from Investing Activities	**(31.55)**	**(18.05)**	**(130.75)**	**(63.23)**
C	**Cash Flow from Financing Activity**				
	Changes in Short term borrowings	(50.85)	111.98	317.83	51.28
	Changes in Long term borrowings	(1.21)	(2.56)	6.94	(39.06)
	Proceeds from issue of Share capital	-	26.98	13.02	148.00
	Proceeds from Securities Premium	-	264.02	105.38	-
	Finance Cost	(41.20)	(76.79)	(56.66)	(21.51)
	Net Cash Flow from Financing Activities	**(93.26)**	**323.63**	**386.51**	**138.70**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(94.10)**	**138.49**	**(55.24)**	**(15.57)**
	Opening Balance of Cash and Cash Equivalents	178.47	39.97	95.22	110.79
	Closing Balance of Cash and Cash Equivalents	**84.37**	**178.47**	**39.97**	**95.22**

Significant Accounting Policies **3**

The Accompanying Notes are an Integral part of the Financial Statements.

For S J V P & Associates
Chartered Accountants
FRN: 136958W

Parth Patel
Partner
M. No. 018446

For and on behalf of board of directors of Jay Ambe Super Markets Limited

Sd/-
Jignesh Amratbhai Patel
Chairman and Managing Director
DIN: 08049321

Sd/-
Rutwijkumar Maganbhai Patel
Non-Executive Director
DIN: 02423441

Sd/-
Renuka Trikha
Company Secretary and Compliance Officer

Sd/-
Umang Maheshbhai Prajapati
Chief Financial Officer

Place: Ahmedabad
Date: March 26, 2025

Place: Ahmedabad
Date: March 26, 2025

Place: Ahmedabad
Date: March 26, 2025

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-IV
Accounting Policy to the Restatement Financial Information

1. COMPANY INFORMATION

Jay Ambe Supermarkets Limited (the "Company") is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Gandhinagar, Gujarat. Company is engaged in Retail Supermarkets Trading Activities, having supermarkets at various places and moreover companies is planning to open supermarkets at other places as well.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Accounts are prepared on historical cost basis and based on accrual method of accounting and applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and relevant provision of the Companies Act, 2013.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation/amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

c. Depreciation and amortization

Depreciation on fixed assets is provided on Useful Life (SLM) Method in accordance with provision of the Companies Act, 2013 at the rate and in the manner prescribed in schedule -II of the said Act.

d. Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f. Inventories

Raw materials are carried at cost. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

g. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h. Revenue recognition

Revenue has been recognized as per AS-9 " Revenue Recognition".

i. Employee Benefits

The contribution to the provident fund is charged to the statement of profit and loss for the year when the contribution is due. Gratuity liabilities are determined on the basis of actuarial valuation of each year end

Accumulated leave, which is expected to be utilized within 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 treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

j. Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

k. Earnings Per Shares

"Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

l. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

JAY AMBE SUPER MARKETS LIMITED
CIN: U74999GJ2020PLC118385
(Amounts in ₹ Lakhs)
Annexure-IV
Restated Summary Statement of Material Accounting Policies and other explanatory information

Particulars	As At		As At		As At		As At	
	30-Sep-2024		31-March-2024		31-March-2023		31-March-2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
NOTE - 1: SHARE CAPITAL								
a. Authorized:								
Equity Shares of ₹ 10/- Each	67,50,000	675.00	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
Total	**67,50,000**	**675.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**
b. Issued, Subscribed								
Equity Shares of ₹ 10/- Each	20,00,000	200.00	20,00,000	200.00	18,60,465	186.05	16,00,000	160.00
Total	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**18,60,465**	**186.05**	**16,00,000**	**160.00**
c. Paid-up								
Equity Shares of ₹ 10/- Each	20,00,000	200.00	20,00,000	200.00	18,60,465	173.02	16,00,000	160.00
Total	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**18,60,465**	**173.02**	**16,00,000**	**160.00**

Note:

After the Balance sheet date i.e., September 30, 2024, the company has issued Equity Share Capital in the following manner:

- Preferential Allotment of 25,253 Fully Paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 188.00/- per share to the allottee on preferential allotment basis.
- Preferential Allotment of 1,46,465 Fully Paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 188.00/- per share to the allottees on preferential allotment basis
- Bonus issue of 43,43,436 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 2:1 made to the existing shareholders of the company.

Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As At 30-Septmeber-2024		As At 31-March-2024		As At 31-March-2023		As At 31-March-2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares:								
Shares outstanding at the beginning of the year	20,00,000	200.00	18,60,465	186.05	16,00,000	160.00	1,20,000	12.00

Particulars	As At 30-Septmeber-2024		As At 31-March-2024		As At 31-March-2023		As At 31-March-2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares issued during the period	-	-	1,39,535	13.95	2,60,465	13.02	1480000	148.00
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	**20,00,000**	**200.00**	**20,00,000**	**200.00**	**18,60,465**	**173.02**	**16,00,000**	**160.00**

Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.

No class of shares of the company is held by holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.

No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No.	Name of Shareholder	As At 30-Septmeber-2024		As At 31-March-2024		As At 31-March-2023		As At 31-March-2022	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Rutwijkumar Maganbhai Patel	1,40,000	7.00%	1,40,000	7.00%	1,40,000	7.53%	1,40,000	8.75%

Sr. No.	Name of Shareholder	As At 30-Septmeber-2024		As At 31-March-2024		As At 31-March-2023		As At 31-March-2022	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
2	Geeta Maganbhai Patel	1,28,000	6.40%	1,28,000	6.40%	1,28,000	6.88%	1,28,000	8.00%
3	Maganbhai Ambalal Patel	1,28,000	6.40%	1,28,000	6.40%	1,28,000	6.88%	1,28,000	8.00%
4	Bhikabhai Shivdasbhai Patel	2,26,000	11.30%	2,26,000	11.30%	2,26,000	12.15%	2,26,000	14.13%
5	Jignesh Amratbhai Patel	1,52,000	7.60%	1,52,000	7.60%	1,52,000	8.17%	1,52,000	9.50%
6	Shital Bhikabhai Patel	2,40,000	12.00%	2,40,000	12.00%	2,40,000	12.90%	2,40,000	15.00%
7	Harshal Daxeshkumar Patel	1,56,000	7.80%	1,56,000	7.80%	1,56,000	8.39%	1,56,000	9.75%
8	Daxeshbhai Shakalchand Patel	80,000	4.00%	80,000	4.00%	80,000	4.30%	80,000	5.00%
9	Bhartiben Daxeshkumar Patel	1,60,000	8.00%	1,60,000	8.00%	1,60,000	8.60%	1,60,000	10.00%
10	Mital Hitendra Patel	1,58,000	7.90%	1,58,000	7.90%	10,000	0.54%	10,000	0.63%
11	Hitendra Patel	-	-	-	-	1,48,000	7.96%	1,48,000	9.25%
12	Mukesh Patel	32,000	1.60%	32,000	1.60%	32,000	1.72%	32,000	2.00%
13	Hardik Shah (Partly Paid up Shares in 2022-23)	1,30,232	6.51%	1,30,232	6.51%	1,30,232	7.00%	-	-
14	Ramila Vinod Patel	1,39,535	6.98%	1,39,535	6.98%	-	-	-	-
15	Harsh Pareshkumar Shah	1,30,233	6.51%	1,30,233	6.51%	1,30,233	7.00%	-	-
	Total	**20,00,000**	**100.00%**	**20,00,000**	**100.00%**	**18,60,465**	**100.00%**	**16,00,000**	**100.00%**

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)			
	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Equity Shares:				
Fully paid up pursuant to contract(s) without payment being received in cash	14,80,000	14,80,000	14,80,000	14,80,000
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil
Unpaid Calls:				
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil
By Others	Nil	Nil	Nil	Nil

The company has issued after the Balance Sheet Date i.e., September 30, 2024, Bonus Equity Shares in the ratio of 2:1 (2 New Equity Shares for every equity share held) pursuant to Board Resolution dated January 21, 2025.

Sub Note 1: Share Capital

Issue of Fresh Shares

On 23rd June, 2021 company issued 14,80,000 equity shares of the company to respective shareholders against unsecured loans received from them. The face value of the security was ₹ 10/- per share. Further on 2nd June 2022 the company issued 2,60,465 (partly paid-up at ₹ 5/- per share which were fully paid up in F.Y. 2023-24), the face value of which was ₹ 10/- per share and Security premium received by the company was ₹ 73.85/- per share. Furthermore, the company issued 1,39,535 shares of ₹ 10/- each and the Security premium received by the company was ₹ 126.88/- per share.

Shareholding held by each Promotor

As At 30-Septmeber-2024

Sr. No.	Name of Promoter	Number of Shares at the Beginning of the year		Change during the year		Number of Shares at the end of the period	
		No. Of Shares held	% of Total Shares	No. Of Shares held	% of Total Shares	No. Of Shares held	% of Total Shares
1	Rutwijkumar Maganbhai Patel	1,40,000	7.00%	-	-	1,40,000	7.00%
2	Bhikabhai Shivdasbhai Patel	2,26,000	11.30%	-	-	2,26,000	11.30%
3	Jignesh Amratbhai Patel	1,52,000	7.60%	-	-	1,52,000	7.60%
4	Harshal Daxeshkumar Patel	1,56,000	7.80%	-	-	1,56,000	7.80%

As At 31-March-2024

Sr. No.	Name of Promoter	Number of Shares at the Beginning of the year		Change during the year		Number of Shares at the end of the period	
		No. Of Shares held	% of Total Shares	No. Of Shares held	% of Total Shares	No. Of Shares held	% of Total Shares
1	Rutwijkumar Maganbhai Patel	1,40,000	7.53%	-	(0.53%)	1,40,000	7.00%
2	Bhikabhai Shivdasbhai Patel	2,26,000	12.15%	-	(0.85%)	2,26,000	11.30%
3	Jignesh Amratbhai Patel	1,52,000	8.17%	-	(0.57%)	1,52,000	7.60%
4	Harshal Daxeshkumar Patel	1,56,000	8.39%	-	(0.59%)	1,56,000	7.80%

As At 31-March-2023

Sr. No.	Name of Promoter	Number of Shares at the Beginning of the year		Change during the year		Number of Shares at the end of the period	
		No. Of Shares held	% of Total Shares	No. Of Shares held	% of Total Shares	No. Of Shares held	% of Total Shares
1	Rutwijkumar Maganbhai Patel	1,40,000	8.75%	-	(1.22%)	1,40,000	7.53%
2	Bhikabhai Shivdasbhai Patel	2,26,000	14.13%	-	(1.98%)	2,26,000	12.15%
3	Jignesh Amratbhai Patel	1,52,000	9.50%	-	(1.33%)	1,52,000	8.17%
4	Harshal Daxeshkumar Patel	1,56,000	9.75%	-	(1.36%)	1,56,000	8.39%

As At 31-March-2022

Sr. No.	Name of Promoter	Number of Shares at the Beginning of the year		Change during the year		Number of Shares at the end of the period	
		No. Of Shares held	% of Total Shares	No. Of Shares held	% of Total Shares	No. Of Shares held	% of Total Shares
1	Rutwijkumar Maganbhai Patel	10,800	9.00%	1,29,200	8.08%	1,40,000	8.75%
2	Bhikabhai Shivdasbhai Patel	18,000	15.00%	2,08,000	9.00%	2,26,000	14.13%
3	Jignesh Amratbhai Patel	12,000	10.00%	1,40,000	8.75%	1,52,000	9.50%
4	Harshal Daxeshkumar Patel	12,000	10.00%	1,44,000	13.00%	1,56,000	9.75%

NOTE - 2: RESERVE AND SURPLUS:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
a. Securities Premium Account				
Balance as Per Last Financial Statements	369.40	105.38	-	-
Add: Premium on shares issued during the year	-	264.02	105.38	-
Less: Utilized during the year for Bonus Issue	-	-	-	-
Closing Balance Total (a)	**369.40**	**369.40**	**105.38**	**-**
b. Surplus				
Opening Balance (Restated)	185.91	31.02	(4.28)	(9.66)
Add: Current Year Profits / (Loss)	127.37	154.89	35.30	5.38
Less: Utilized during the year for Bonus Issue	-	-	-	-
Add: Adjustment in Reserves and Surplus due to restatement of Previous year	-	-	-	-
Add: Other Adjustments	-	-	-	-
Closing Balance Total (b)	**313.28**	**185.91**	**31.02**	**(4.28)**
TOTAL (a+b)	**682.68**	**555.31**	**136.39**	**(4.28)**

Sub Note 2: Reserve and Surplus

1. Securities Premium:

On 23rd June, 2021 company issued 14,80,000 equity shares of the company to respective shareholders against unsecured loans received from them, the face value of the security was ₹ 10/- per share. Further on 2nd June 2022 the company issued 2,60,465 (partly paid-up at ₹ 5/- per share which were fully paid up in F.Y. 2023-24), the face value of which was ₹ 10/- per share and Security premium received by the company was ₹ 73.85/- per share. Furthermore, the company als0 issued 1,39,535 shares of ₹ 10/- each and the Security premium received by the company was ₹ 126.88/- per share.

2. Company does not have any revaluation reserve, capital reserve or Deferred Government Grant.

NOTE - 3: LONG TERM BORROWINGS

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Term Loans and Vehicle Loans				
From Banks	-	-	-	-
From Financial Institutions	3.17	4.38	6.94	-
TOTAL	**3.17**	**4.38**	**6.94**	**-**
The above amount includes:				
Secured Borrowings	3.17	4.38	6.94	-
Unsecured Borrowings	-	-	-	-

Sub Note 3: Long Term Borrowings

Name of Lender/Type of Loan	Sanction Amount	Amount Outstanding as on 30/09/2024	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Mahindra Finance (Financial Institution) Secured Against Vehicle	7.94	3.17	Secured Against Vehicles	12.15%	0.26	36

1.The amount disclosed in term loan from financial institution reflect the long-term maturity of long-term borrowings, Corresponding current maturity of such borrowings are not ascertainable hence have not shown the same in short term borrowings.

2. The company has not defaulted in the repayment of any borrowings as on 30th September, 2024.

3.The above-mentioned monthly installments includes principal and interest repayment.

NOTE – 4: OTHER LONG-TERM LIABILITIES:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Deposit from Franchise	11.00	11.00	11.00	11.00
Total	**11.00**	**11.00**	**11.00**	**11.00**

NOTE - 5: LONG-TERM PROVISIONS:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Provision for Employee Benefits				
- Gratuity	23.80	15.99	11.85	4.79
Total	**23.80**	**15.99**	**11.85**	**4.79**

Sub Note 5: Long Term Provisions

The Long-Term provision related to gratuity and leave encashment has been created as per the valuation report Prepared by Sheetal Maslekar & Approved by Umesh Shah on dated 29-10-2024.

NOTE - 6: SHORT TERM BORROWINGS:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
From Bank				
- Cash Credit Facility	785.60	843.65	418.31	200.53
Unsecured Loans from Others	-	-	295.94	204.94
From Directors/Promoters	15.52	8.32	16.99	12.78
From Other Relatives	-	-	8.76	3.92
Current Maturity of Long-Term Debt	-	-	-	-

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Total	**801.12**	**851.98**	**740.00**	**422.17**

The above amount includes:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Secured Borrowings	785.60	843.65	418.31	200.53
Unsecured Borrowings	15.52	8.32	321.69	221.64
Total	**801.12**	**851.98**	**740.00**	**422.17**

Sub Note 6: Short Term borrowings

1. Current Maturity of Car Loan taken from Mahindra Finance Limited was not ascertainable, hence relevant Amount and data has not been provided here.

2.The Cash Credit facility obtained from Bank of India bank is secured by stock, debtors less than 90 days, FD margin for bank guarantee and letter of credit, Plant and Machinery. The credit facility limit obtained from Bank of India amounts to ₹9.90 crore as on 30/09/2024, having interest rate of 9.5% p.a.

3. Unsecured loan from other are having repayment on demand and it is interest free loan taken by company.

NOTE - 7: TRADE PAYABLES:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Trade Payables:				
(a) Dues to Micro & Small Enterprises	270.50	155.73	217.77	123.54
(b) Dues to Other Than Micro & Small Enterprises	436.07	324.08	335.17	174.27
Total	**706.56**	**479.81**	**552.94**	**297.80**

Sub Note 7: Trade Payables

The company has not provided for interest on the dues payable to MSME creditors.

NOTE - 8: OTHER CURRENT LIABILITIES:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Statutory Liabilities	3.90	5.06	5.10	2.07
Interest accrued but not due (long term Borrowings)	-	1.83	1.81	-
Advance from Customers	89.40	7.00	13.41	-
Advance from Others	-	-	3.21	-
Salaries and wages payable	-	15.03	13.03	8.25

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Total	**93.30**	**28.92**	**36.56**	**10.32**

Sub Note 8: Other Current Liabilities

Interest accrued and due on borrowings represent the liability of the company to pay the interest on long term borrowings of the company that has been due for the payment but the due date for the payment is not within the period of financials and hence shown as other current liability as on 31st March, 2024 and 31st March, 2023 Respectively.

NOTE - 9: SHORT TERM PROVISIONS:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
a. Provision for employee benefits				
- Gratuity Provision	0.73	0.57	0.35	0.17
Total (a)	**0.73**	**0.57**	**0.35**	**0.17**
b. Others				
- Provision for current income-tax	40.70	39.14	-	-
- Provision for Expenses	7.57	3.63	-	-
- Provision for Warranty	-	-	-	-
- Provision for Audit fees	-	-	-	-
Total (b)	**48.27**	**42.76**	**-**	**-**
TOTAL NOTE (a+b)	**49.01**	**43.34**	**0.35**	**0.17**

Sub Note 9: Short term Provisions

The Short-term provision related to gratuity and leave encashment has been created as per the valuation report Prepared by Sheetal Maslekar & Approved by Umesh Shah on dated 29-10-2024.

NOTE - 10: PROPERTY PLANT AND EQUIPMENT:

Particulars	Leasehold Improvements	Computer	Electric Fittings	Furniture	Tools and Racks	Vehicle	Wall Rack	Total
(A) TANGIBLE ASSETS								
Gross Block								
As at 01.04.2021	**45.33**	**8.15**	**46.52**	**5.34**	**18.84**	**7.37**	**5.89**	**137.43**
- Additions	10.31	6.22	17.03	-	-	-	29.66	63.23
- Disposals	-	-	-	-	-	-	-	-
Other Adjustments:								
- Borrowing Costs	-	-	-	-	-	-	-	-
- as per Accounting Standards	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
As at 31.03.2022	**55.64**	**14.37**	**63.56**	**5.34**	**18.84**	**7.37**	**35.55**	**200.66**
- Additions	23.12	0.41	54.08	7.08	-	7.76	38.49	130.94
- Disposals	-	-	-	-	-	-	-	-
Other Adjustments:								
- Borrowing Costs	-	-	-	-	-	-	-	-
- as per Accounting Standards	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
As at 31.03.2023	**78.77**	**14.78**	**117.63**	**12.42**	**18.84**	**15.13**	**74.04**	**331.60**
- Additions	3.64	2.73	9.85	0.03	-	-	4.42	20.66
- Disposals	-	-	-	-	-	-	-	-
Other Adjustments:								
- Borrowing Costs	-	-	-	-	-	-	-	-

Particulars	Leasehold Improvements	Computer	Electric Fittings	Furniture	Tools and Racks	Vehicle	Wall Rack	Total
- as per Accounting Standards	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
As at 31.03.2024	**82.40**	**17.50**	**127.48**	**12.45**	**18.84**	**15.13**	**78.45**	**352.26**
- Additions	0.45	4.19	7.73	2.56	-	-	18.93	33.85
- Disposals	-	-	-	-	-	-	-	-
Other Adjustments:								
- Borrowing Costs	-	-	-	-	-	-	-	-
- as per Accounting Standards	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
As at 30.09.2024	**82.85**	**21.69**	**135.21**	**15.01**	**18.84**	**15.13**	**97.38**	**386.11**
Depreciation								
As at 01.04.2021	**0.23**	**0.42**	**0.71**	**0.08**	**0.19**	**0.19**	**0.06**	**1.89**
- Additions	1.60	3.47	5.32	0.51	1.19	1.17	1.07	14.32
- Transfer to Retained Earnings	-	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-	-
- As Per AS	-	-	-	-	-	-	-	-
As at 31.03.2022	**1.83**	**3.88**	**6.03**	**0.59**	**1.39**	**1.35**	**1.13**	**16.21**
- Additions	2.25	4.65	8.93	0.66	1.19	1.72	3.15	22.56
- Transfer to Retained Earnings	-	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-	-
- As Per Accounting Standards	-	-	-	-	-	-	-	-
As at 31.03.2023	**4.08**	**8.53**	**14.96**	**1.25**	**2.58**	**3.08**	**4.28**	**38.76**

Particulars	Leasehold Improvements	Computer	Electric Fittings	Furniture	Tools and Racks	Vehicle	Wall Rack	Total
- Additions	2.57	5.36	11.68	1.18	1.79	1.80	4.86	29.25
- Transfer to Retained Earnings	-	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-	-
- Other Adjustments Misc.	-	-	-	-	-	-	-	-
As at 31.03.2024	**6.66**	**13.89**	**26.64**	**2.43**	**4.37**	**4.88**	**9.14**	**68.01**
- Additions	1.31	2.90	6.25	0.64	0.89	0.90	2.64	15.54
- Transfer to Retained Earnings	-	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-	-
- Other Adjustments Misc.	-	-	-	-	-	-	-	-
As at 30.09.2024	**7.97**	**16.79**	**32.89**	**3.07**	**5.26**	**5.78**	**11.79**	**83.55**
Net Block								
As at 31-03-2022	**53.81**	**10.48**	**57.52**	**4.75**	**17.45**	**6.01**	**34.42**	**184.45**
As at 31-03-2023	**74.68**	**6.24**	**102.67**	**11.17**	**16.26**	**12.05**	**69.76**	**292.84**
As at 31-03-2024	**75.75**	**3.61**	**100.84**	**10.02**	**14.47**	**10.25**	**69.31**	**284.25**
As at 30-09-2024	**74.88**	**4.90**	**102.32**	**11.94**	**13.58**	**9.36**	**85.60**	**302.56**

Sub Note 10: Property, Plant and Equipment

Company does not have any immovable Property owned by it, hence the Capital Expenditure incurred by the Company to make premises ready for use as a Supermarkets in various Locations recognized as lease hold improvements

NOTE - 11: DEFERRED TAX ASSETS (-)/LIABILITIES (+):

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Opening Balance	11.00	9.73	8.22	7.55
(DTA) / DTL on Timing Difference in Depreciation	0.79	2.41	3.38	1.96
(DTA) / DTL on account of gratuity provision	(2.07)	(1.14)	(1.88)	(1.29)
Total	**9.71**	**11.00**	**9.73**	**8.22**

NOTE - 12: OTHER NON-CURRENT ASSETS:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Bank Deposits having maturity of greater than 12 months	30.27	28.20	-	-
Security Deposits (Unsecured, Considered Good unless otherwise stated)	59.95	65.40	63.40	24.25
Total	**90.22**	**93.60**	**63.40**	**24.25**

Sub Note 12: Other Non-current Assets

Security Deposits: The Company has taken premises on lease for operating its malls at various places such as Kudasan, Visnagar, Anand, Sargasan, etc. for which the Company has paid security deposits.

NOTE - 13: INVENTORIES:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Stock-in-Trade	1,760.65	1,353.61	1,141.32	469.13
Total	**1,760.65**	**1,353.61**	**1,141.32**	**469.13**

NOTE – 14: TRADE RECEIVABLES:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Outstanding or a period exceeding six months from the date they are due for payment (Unsecured and Considered Good)	162.03	3.04	0.00	-
Outstanding or a period exceeding six months from the date they are due for payment (Unsecured and Doubtful)	-	-	-	-
Outstanding or a period less than six months from the date they are due for payment (unsecured and Considered Good)	30.48	238.58	16.43	48.91
Total	**192.51**	**241.62**	**16.43**	**48.91**

NOTE – 15: CASH AND CASH EQUIVALENTS:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
a. Cash on Hand	31.77	25.86	29.81	21.65
b. Balances with banks				
- In Current Accounts	52.59	152.61	10.17	73.56
Total	**84.37**	**178.47**	**39.97**	**95.22**

NOTE - 16: SHORT TERM LOANS AND ADVANCES:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
a. Advance Payment to Suppliers	52.58	20.53	47.82	56.39
b. Advances to Related Parties (Refer related party Disclosure)	-	-	3.17	3.17
c. Advances - Others	27.75	1.50	7.65	7.65
Total	**80.33**	**22.03**	**58.64**	**67.21**

NOTE - 17: OTHER CURRENT ASSTETS:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
a. Prepaid Expenses	0.00	0.00	0.00	0.28
b. Balances with Revenue Authorities	68.31	26.74	63.58	16.61
c. Advance Taxes	1.41	1.41	2.59	4.14
Total	**69.72**	**28.15**	**66.17**	**21.03**

NOTE - 18: REVENUE FROM OPERATION:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
a. Sale of Goods & Services				
- Export Sales	-	-	-	-
- Domestic Sales	1,796.44	3,283.64	3,237.07	2,178.69
b. Other Operating Revenues	26.20	55.05	31.89	60.78
Total	**1,822.64**	**3,338.68**	**3,268.96**	**2,239.47**

NOTE - 19: OTHER INCOME:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Interest on IT Refund	-	0.16	0.19	-
Interest on Term Deposits	2.30	2.44	-	-
Total	**2.30**	**2.61**	**0.19**	**-**

NOTE - 20: PURCHASE OF STOCK IN TRADES

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchases	1,662.86	2,593.38	3,281.70	2,023.02
Total	**1,662.86**	**2,593.38**	**3,281.70**	**2,023.02**

NOTE - 21: CHANGE IN INVENTORIES OF STOCK-IN-TRADE:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
a. Stock At Close				
Stock-in-trade	1,760.65	1,353.61	1,141.32	469.13
Total (a)	**1,760.65**	**1,353.61**	**1,141.32**	**469.13**
b. Stock At Commencement				
Stock-in-trade	1,353.61	1,141.32	469.13	315.73

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total (b)	**1,353.61**	**1,141.32**	**469.13**	**315.73**
TOTAL (b-a)	**(407.03)**	**(212.29)**	**(672.20)**	**(153.40)**

NOTE - 22: EMPLOYEE BENEFITS EXPENSES:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Salary, Wages and Bonus (including directors' remuneration)	84.89	203.04	181.21	113.56
Contribution to Provident Fund & Gratuity Fund Provision & other Expenses	10.32	11.06	12.42	4.96
Staff Welfare Expenses	-	-	-	-
TOTAL	**95.20**	**214.10**	**193.63**	**118.53**

NOTE - 23: OTHER EXPENSES:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
a. Operating Costs				
Consumable Expenses	8.73	17.60	36.32	29.97
Total (a)	**8.73**	**17.60**	**36.32**	**29.97**
b. Sales & Distribution Expenses				
Advertisement	17.08	25.70	20.78	9.21
Transportation & Loading Expenses	0.89	2.94	4.33	3.48
Total (b)	**17.97**	**28.64**	**25.11**	**12.69**
c. General & Administrative Expenses				
Rent	131.42	193.76	151.98	94.29
Rates & Taxes	3.65	21.01	1.56	2.79
Conveyance, Fuel, Tour and Travelling Expenses	4.32	5.71	6.71	4.81
Legal & Professional Expenses	0.87	6.50	2.15	4.23

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insurance	0.00	10.50	1.34	0.00
Cleaning Expenses	0.16	0.63	0.58	0.19
Electricity Expenses	41.23	76.53	54.35	21.77
Repair and Maintenance Expenses	12.01	22.18	19.43	12.75
Stationery and Printing Expenses	0.45	0.76	0.31	0.39
Security Expenses	9.52	15.98	9.28	0.00
Telephone and Internet Expenses	0.20	0.42	0.79	0.44
Software Expenses	0.50	0.66	1.00	0.00
General Administration Expenses	12.54	26.52	30.60	23.19
Total (c)	**216.89**	**381.17**	**280.08**	**164.86**
Total (a+b+c)	**243.59**	**427.41**	**341.50**	**207.52**

NOTE 23-A: PAYMENT TO AUDITORS

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Payment to Auditors	-	1.50	1.65	1.78

NOTE - 24: FINANCE COSTS:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Interest on Loans	33.70	62.51	26.12	7.77
Other Interest	-	-	-	0.02
Other Financing Charges	-	-	-	-
Bank Charges	7.50	14.28	30.54	13.72
Total	**41.20**	**76.79**	**56.66**	**21.51**

NOTE 25: TAX EXPENSES:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit Before Tax as per books of accounts (A)	**181.56**	**216.24**	**51.76**	**12.17**
-- Normal Tax rate	27.82%	27.82%	26.00%	26.00%
-- Minimum Alternative Tax rate	16.69%	16.69%	15.60%	15.60%
Permanent differences				
Other adjustments	-	-	-	-
Interest on TDS	-	-	-	-
Total (B)	-	-	-	-
Timing Differences				
Depreciation as per Books of Accounts	15.54	29.25	22.56	14.32
Depreciation as per Income Tax	18.56	38.51	35.56	21.87
Difference between tax depreciation and book depreciation	(3.03)	(9.26)	(13.01)	(7.56)
Bonus / Gratuity Provision in Books				
Bonus Gratuity Actually Paid	-	-	-	-
Expenses Disallowed under Income Tax Act	0.19	0.32	-	0.02
Standard Deduction U/s 24(a)	-	-	-	-
Deduction under chapter VI-A and other incomes to be excluded	-	-	-	-
Total (C)	**(2.83)**	**(8.94)**	**(13.01)**	**(7.54)**
Net Adjustments (D = B+C)	**(2.83)**	**(8.94)**	**(13.01)**	**(7.54)**
Total Income (E = A+D)	**178.73**	**207.30**	**38.75**	**4.63**
Brought forward losses set off	-	-	(0.82)	(4.63)
Taxable Income/ (Loss) for the year/period (E+F)	**178.73**	**207.30**	**37.93**	**(0.00)**
Tax Payable for the year	49.75	57.67	9.86	(0.00)
Interest Expenses	0.00	0.00	-	-
Total Tax Expense (Rounded Off)	49.75	57.67	9.86	(0.00)

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Tax payable as per MAT	30.31	36.10	8.07	1.90
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

Additional Disclosure to Restated Financial Information

26. Earnings Per Share

Particulars		As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Continuing & Total Operations					
- Net Profit after tax (PAT)		127.37	154.89	35.30	5.38
- Net Profit available to equity shareholders	**A**	127.37	154.89	35.30	5.38
- Add: Exceptional & Extra-Ordinary Items				-	-
- Net Profit before Exceptional & Extra-Ordinary items	**B**	127.37	154.89	35.30	5.38
- Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS (Considering Bonus Issue if any)	**C**	60,00,000	57,32,781	54,46,524	37,78,192
- Basic EPS after Exceptional & Extra-Ordinary items (₹)	**(A/C)**	2.12	2.70	0.65	0.14
- Basic EPS before Exceptional & Extra-Ordinary items (₹)	**(B/C)**	2.12	2.70	0.65	0.14

27. Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

(a) Gratuity Benefits

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss.

(I) Changes in the present value of the defined benefit gratuity plan are as follows:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Opening defined benefit obligation - Unfunded	16.56	12.19	4.96	-
The amounts recognized in the Profit & Loss A/c	7.97	4.37	7.23	4.96

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Benefit Paid	-	-	-	-
Actuarial (Gain) / Losses on obligation	-	-	-	-
Closed Defined benefit obligation	24.53	16.56	12.19	4.96

(II) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Retirement Age to be Assumed at	60 Years	60 Years	60 Years	60 Years
Rate of Discounting	6.85% p.a	7.10% p.a	7.40% p.a.	6.80% p.a.
Future Salary Escalation	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Attrition Rate: (Per Annum)	5% to 1 %	5% to 1 %	5% to 1 %	5% to 1 %
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

(III) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current Liability (classified as Short-Term Provision)	0.73	0.57	0.35	0.17
Non-Current Liability (classified as Long-Term Provision)	23.80	15.99	11.85	4.79
Total	**24.53**	**16.56**	**12.19**	**4.96**

(b) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (Net of Subsidy) in the Statement of profit and loss.

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employees Provident Fund (EPF) (Net of Subsidy)	2.33	4.75	5.19	-
Employees State Insurance (ESI)	0.02	1.94		

28. Segment Information:-

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Trading of Retails items in Malls and Supermarkets". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

29. Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given:

a)	Names of the related parties with whom transactions were carried out during the years and description of relationship:	
1	Rutwijkumar Maganbhai Patel	Non-Executive Director
2	Harshal Daxeshkumar Patel	Non-Executive Director
3	Jignesh Amratbhai Patel	Chairman and Managing Director (KMP)
4	Bhikhabhai Shivdas Patel	Non-Executive Director
5	Daxeshkumar Sankalchand Patel	Relative of Director
6	Bharatiben D Patel	Relative of Director
7	Shital B Patel	Relative of KMP
8	Gitaben Maganbhai Patel	Relative of Director
9	Maganbhai Ambaram Patel	Relative of Director

Transactions with key management personnel

Sr. No	Nature of Transactions	For the Period/Year Ended			
		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
A	**Transaction During the Year**				
	Director Remuneration				
	Rutwijkumar Maganbhai Patel	1.50	3.00	3.60	3.60
	Jignesh Amratbhai Patel	4.20	8.40	9.60	9.60
	Harshal Daxeshkumar Patel	1.50	3.00	3.60	3.60
	Bhikhabhai Shivdas Patel	-	-	-	3.60
B	**Closing Balances**				
	Unsecured Loans (Promoters)				

Sr. No	Nature of Transactions	For the Period/Year Ended			
		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
	Rutwijkumar Maganbhai Patel	4.50	3.00	10.00	6.40
	Jignesh Amratbhai Patel	6.52	2.32	0.78	3.76
	Harshal Daxeshkumar Patel	4.50	3.00	4.20	0.60
	Bhikhabhai Shivdas Patel	-	-	2.01	2.01
	Total	15.52	8.32	16.99	12.78

Transaction with Relative of KMP

Sr. No	Nature of Transactions	For the Period/Year Ended			
		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
A	**Transaction During the Year**				
	Salary				
	Shital B Patel	-	-	4.80	3.60
B	**Closing Balances**				
	Closing Balances (Other Relatives)				
	Daxeshkumar Sankalchand Patel	-	-	0.25	0.21
	Bharatiben D Patel	-	-	1.58	1.58
	Shital B Patel	-	-	6.49	1.69
	Gitaben Maganbhai Patel	-	-	0.21	0.21
	Maganbhai Ambaram Patel	-	-	0.23	0.23
	Total	-	-	8.76	3.92

30. Leases

Operating Lease

Operating leases are mainly in the nature of office rent and godown rent with no restrictions and are renewable by mutual consent. Lease rental payments made by the Company are recognized in the statement of profit and loss.

Disclosures w.r.t. Lease payments:

Nature of Transactions	For the Period/Year Ended			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
(i) Lease Payment Recognized in Profit and Loss Account	131.24	192.49	151.29	92.36
(ii) Total of future minimum lease payments (excluding tax) under non- cancellable operating leases for				
(a) not later than one year;	147.64	269.95	240.86	211.12
(b) later than one year and not later than five years;	582.83	1179.31	1177.67	1106.50
(c) later than five years;	-	-	-	-

31. Disclosure of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, 2006:

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
(a1) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small - Undisputed)**	270.50	155.73	217.77	123.54
(a2) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small - Disputed)**	-	-	-	-
(a) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small)**	270.50	155.73	217.77	123.54
(b) Interest due on above **(Micro & Small - Undisputed)**	-	-	-	-
(c) Amount of interest paid by the company to the suppliers	Nil	Nil	Nil	Nil
(d) Amount paid to the suppliers beyond respective due dates	*	*	*	*
(e) Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	*	*	*	*
(f) Amount of interest accrued and remaining unpaid at the end of the year	*	*	*	*
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	*	*	*	*

***** *Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the respective year or thereafter, and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2024, 31st March, 2023 and 31st March 2022 respectively, to the extent and based on the status of respective suppliers received during the year. Further, the company has not received any claims in respect of such interest for undisputed dues and also considering the materiality aspect, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.*

32. Contingent Liabilities

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Income Tax Demand	-	-	-	-
GST / Service Tax / VAT Matters under dispute	-	-	-	-
Claims against the company not acknowledged as debt	-	-	-	-
(Interest Amount to Disputed MSME Dues)	-	-	-	-
Letter of Credits & Guarantees	-	-	-	-

Particulars	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
Performance Guarantees	-	-	-	-
Custom Duty related to export obligation	-	-	-	-
Total	-	-	-	-

No Contingent Liabilities have been found in any of the aforesaid years mentioned under the restatement Financial Statements.

33. Dues from the other companies / parties under the same management, if any, at year end have been covered under related party disclosures.

34. 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. 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.

35. The balances of trade payables, trade receivables, loans and advances, other receivables & payables are unsecured and considered as good are subject to confirmations of respective parties concerned, unless otherwise specifically mentioned.

36. Ageing of Trade Payables:

As At 30th September 2024

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME - Undisputed	264.49	1.63	4.37	-	270.50
(ii) MSME - Disputed	-	-	-	-	-
(iii) Others - Undisputed	431.39	2.64	2.03	-	436.07
(iv) Others - Disputed	-	-	-	-	-
Total	**695.89**	**4.28**	**6.40**	**-**	**706.56**

As At 31-March-2024

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME - Undisputed	139.99	15.75	-	-	155.73
(ii) MSME - Disputed	-	-	-	-	-
(iii) Others - Undisputed	315.25	8.81	0.02	0.00	324.08
(iv) Others - Disputed	-	-	-	-	-
Total	**455.23**	**24.56**	**0.02**	**0.00**	**479.81**

As At 31-March-2023

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME - Undisputed	213.64	4.09	0.03	-	217.77
(ii) MSME - Disputed	-	-	-	-	-
(iii) Others - Undisputed	318.92	15.69	0.57	-	335.17
(iv) Others - Disputed	-	-	-	-	-
Total	**532.56**	**19.78**	**0.60**	-	**552.94**

As At 31-March-2022

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME - Undisputed	123.51	0.03	-	-	123.54
(ii) MSME - Disputed	-	-	-	-	-
(iii) Others - Undisputed	173.59	0.68	-	-	174.27
(iv) Others - Disputed	-	-	-	-	-
Total	**297.10**	**0.71**	-	-	**297.80**

37. Ageing of Trade Receivable :

As At 30th September 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(i) Undisputed, Considered Good	30.48	151.49	10.54	-	192.51
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(i) Disputed, Considered Good	-	-	-	-	-
(ii) Disputed, Considered Doubtful	-	-	-	-	-
Total	**30.48**	**151.49**	**10.54**	-	**192.51**

As At 31-March-2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(i) Undisputed, Considered Good	238.58	1.76	1.28	-	241.62

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(i) Disputed, Considered Good	-	-	-	-	-
(ii) Disputed, Considered Doubtful	-	-	-	-	-
Total	**238.58**	**1.76**	**1.28**	**-**	**241.62**

As At 31-March-2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(i) Undisputed, Considered Good	16.43	-	-	-	16.43
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(i) Disputed, Considered Good	-	-	-	-	-
(ii) Disputed, Considered Doubtful	-	-	-	-	-
Total	**16.43**	**-**	**-**	**-**	**16.43**

As At 31-March-2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	Total
(i) Undisputed, Considered Good	48.91	-	-	-	48.91
(ii) Undisputed, Considered Doubtful	-	-	-	-	-
(i) Disputed, Considered Good	-	-	-	-	-
(ii) Disputed, Considered Doubtful	-	-	-	-	-
Total	**48.91**	**-**	**-**	**-**	**48.91**

38. Ratio Analysis

Particulars	Numerator/Denominator	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
(a) Current Ratio	Current Assets / Current Liabilities	1.33	1.30	0.99	0.96
	Change in %	2.01%	31.05%	3.56%	18.27%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.91	1.13	2.41	2.71
	Change in %	(19.56%)	(53.32%)	(10.96%)	(98.45%)
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	15.55%	29.10%	15.18%	6.81%
	Change in %	NA	91.72%	122.88%	101.65%
(d) Inventory turnover ratio	Total Turnover * / Average Inventories	1.17	2.68	4.06	5.71
	Change in %	(56.24%)	(34.03%)	(28.86%)	604.64%
(e) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	16.81	25.90	100.07	84.10
	Change in %	(35.07%)	(74.12%)	18.99%	42.91%
(f) Trade payables turnover ratio	Total Purchases / Average Account Payable	2.80	5.02	7.71	9.37
	Change in %	(44.18%)	(34.90%)	(17.66%)	139.34%

Particulars	Numerator/Denominator	As At 30-Septmeber-2024	As At 31-March-2024	As At 31-March-2023	As At 31-March-2022
(g) Net capital turnover ratio	Total Turnover / Net Working Capital	6.79	7.97	Due to Negative working capital it is not possible to calculate the ratio	-
	Change in %	(14.81%)			
(h) Net profit ratio	Net Profit** / Total Turnover	6.98%	4.64%	1.08%	0.24%
	Change in %	50.42%	329.72%	349.32%	106.36%
(i) Return on Capital employed	Earnings before interest and taxes*** / Capital Employed****	12.80%	21.34%	12.32%	5.86%
	Change in %	NA	73.21%	110.24%	3168.27%

Notes:

** Total Turnover comprises of Revenue from operations as well as other operating revenues.*

*** Net profit is arrived after considering Income Tax expenses.*

**** Depreciation has been excluded while calculating EBIT.*

***** Capital Employed= Shareholders fund+ Long Term Borrowing + Short Term Borrowings + Deferred Tax Liability/(Asset)*

***Reason for Variance More than 25%**

1. Current Ratio: - (In Times)

Variance more than (+)25% remain in Current Ratio in March -2024 as Compare to March -2023 due to Higher Inventory, Trade Receivable and Cash Inflow in March-2024

2. Debt-Equity Ratio: - (In Times)

Variance more than (-) 25% remain in March -2022 due to Drastic Increase in Share Capital as Compare to Debts.

Variance more than (-) 25% remain in March -2024 due to Drastic Increase in Share Capital as Compare to Debts.

3. Return on Equity Ratio: - (In Times)

Variance more than (+) 25% remain in March -2022 due to Higher Earning in March-2022, March -2023 & March-2024.

4. Inventory Turnover Ratio: - (In Times)

Variance More than (+) 25% remain in March-2022 due to Drastic Increase in Inventory as Compare to Previous Reporting Period

Variance more than (-) 25% remain in March -2023, March -2024 and September -2024 due to Drastic Increase of Inventory as Compare to Turnover Increase.

5. Trade Receivable Turnover Ratio: - (In Times)

Variance More than (+) 25% remain in March-2022 due to Drastic Increase in Trade receivable as Compare to Previous Reporting Period

Variance more than (-) 25% remain in March -2024 and September -2024 due to Drastic Increase of Accounts Receivable as Compare to Turnover Increase.

6. Trade Payable Turnover Ratio: - (In Times)

Variance More than (+) 25% remain in March-2022 due to Drastic Increase in Trade Payable as Compare to Previous Reporting Period

Variance more than (-) 25% remain in March -2024 and September -2024 due to Drastic Increase of Accounts Payable as Compare to Purchase Increase.

7. Net capital Turnover Ratio: - (In Times)

Variance More than (+) 25% remain in March-2022 due to Drastic Increase in Turnover and increase in Net Working Capital as Compare to Previous Reporting Period

Variance more than (-) 25% remain in March -2023, due to Drastic Increase of Turnover as Compare to Previous Reporting Period

Variance More than (+) 25% remain in March-2024 due to Drastic Increase in Net Working Capital as Compare to Previous Reporting Period

8. Net Profit Ratio: - (In Times)

Variance more than (+) 25% remain in March-2022, March -2023, March -2024 and September -2024 due to drastic Increase in Net Profit as Compare to Previous Reporting Period.

9. Return on Capital Employed: - (In Times)

Variance more than (+) 25% remain in March-2022, March -2023, March -2024 and September -2024 due to drastic Increase in Earning as Compare to Previous Reporting Period.

39. Additional Regulatory Disclosure:

a. Immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, No Immovable property has been owned by the Company its name

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 30th September, 2024:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

e. The Company do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 in the reporting period i.e., for the six months period ended September 30, 2024 and for the year ended Fiscal 2024, 2023 and 2022.

f. As Informed to us by Management, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

g. As Informed to us by Management, The Company do not hold any benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.

h. As Informed to us by Management, The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

i. Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year restated financial information. (Refer Part B of Note-40 for material reclassifications).

j. The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 5,000/-.

k. The company is not required to

l. As Informed to us by Management, The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period, except as mentioned below:

Sr No	Name of the Bank	Charge ID	Charge ID	Amount (₹ in Lakhs)	Remarks
1	Bank of India (First Time CC Creation of Charges)	100569323	100569323	350.00	Charge creation of Cash Credit Facility availed from Bank of India
2	Bank of India (Further Creation of Charges)	100628700	100628700	550.00	Further Charges creation of cash credit from ₹ 350 Lacs to ₹ 550 Lacs
3	Bank of India (Modification of Charges)	100628700	100628700	990.00	Further modification of charges created up to Cash Credit Facility of ₹ 990 Lacs

m. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

n. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

o. The Company has not received any funds 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;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

p. As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

q. As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered.

40. Figures have been rounded off to nearest lacs rupee and have been regrouped, rearranged and reclassified wherever necessary.

41. Material Adjustment to the Restated Financial Statement

1. Material Regrouping;

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: **(A)**	127.37	156.60	46.27	8.28
Adjustment on Account of:				
1. Add / (Less): Gratuity provision booked	-	(4.37)	(7.23)	(4.96)
2. Add / (Less): Deferred tax provision booked	-	1.17	(4.51)	1.29
3. Add / (Less): Income tax provision booked	-	0.72	-	-
4. Add / (Less): Change in Method of Depreciation	-	0.77	0.77	0.77
Total (B)	**-**	**(1.71)**	**(10.97)**	**(2.90)**
Net Profit as Restated (A+B)	**127.37**	**154.89**	**35.30**	**5.38**

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Provision for Gratuity: Since the Company was not making provision for Gratuity, this has been made in compliance with AS-15.

(2) Difference on Account of Change in Deferred Tax: Deferred tax is calculated on Provision for gratuity and other error rectified.

For S J V P & Associates	**For and on behalf of board of directors of Jay Ambe Super Markets Limited**	
Chartered Accountants	Sd/-	Sd/-
FRN: 136958W	**Jignesh Amratbhai Patel**	**Rutwijkumar Maganbhai Patel**
	Chairman cum Managing Director	**Whole-time Director**
	DIN: 08049321	**DIN: 02423441**
Parth Patel	Sd/-	Sd/-
Partner	**Renuka Trikha**	**Umang Maheshbhai Prajapati**
M. No. 018446	**Company Secretary and Compliance Officer**	**Chief Financial Officer**
Place: Ahmedabad	**Place: Ahmedabad**	**Place: Ahmedabad**
Date: March 26, 2025	**Date: March 26, 2025**	**Date: March 26, 2025**

OTHER FINANCIAL INFORMATION

Other Financial Information on restated basis

(₹ in Lakhs except per share data and unless specified otherwise)

	Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
A	Restated profit after tax for the year	127.37	154.89	35.30	5.38
B	EBITDA	228.02	316.08	124.33	43.80
C	Current Assets	2,187.56	1,823.87	1,322.53	701.50
D	Current Liabilities	1,649.99	1,404.04	1,329.85	730.47
E	Adjusted Number of Equity Shares outstanding at the end of the Year	20,00,000	20,00,000	18,60,465	16,00,000
F	Adjusted Number of Equity Shares outstanding at the end of the Year (considering Bonus impact with retrospective effect)	60,00,000	60,00,000	55,81,395	54,00,000
G	Net Worth	882.68	755.31	309.42	155.72
	Accounting ratios				
(i)	Basic & Diluted Earnings per Share based on adjusted Weighted Average Number of Shares	2.12	2.70	0.65	0.14
(ii)	Return on Net Worth (%) (A/G)	14.43%	20.51%	11.41%	3.45%
(iii)	Net Asset Value Per Share (Rs) (G/E)	44.13	37.77	16.63	9.73
(iv)	Net Asset Value Per Share (Rs) based on Weighted Average Number of Shares (G/F)	14.71	12.59	5.54	2.87
(v)	Current Ratio (C/D)	1.33	1.30	0.99	0.96

Notes -

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (₹) = *Restated Profit after Tax* / *Weighted Average Number of Equity Shares at the end of the year*

Return on Net Worth (%) = *Restated Profit after Tax* / *Restated Net Worth of Equity Shareholders*

Net Asset Value per equity share (₹) = *Restated Net Worth of Equity Shareholders* / *Number of Equity Shares outstanding at the end of the year*

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

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "*Forward-Looking Statements*" on page 20. Also read "*Risk Factors*" on pages 30, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

You should read the following discussion in conjunction with our Restated Financial Information included herein as of and for the six months period ended September 30, 2024 and the Fiscal 2024, 2023 and 2022, including the related notes, schedules and annexures. Our Restated Financial Information have been prepared in accordance with Accounting Standards (AS) and restated in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. AS differs in certain material respects from IFRS and US GAAP.

Our Financial Year commences on April 1 and ends on March 31 of each year, and all references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from section titled "***Financial Information***" beginning on page 226.

We have exclusively commissioned and paid for the services of independent third party research agency, Dun & Bradstreet ("***D&B***") for the purposes of confirming our understanding of the industry in connection with the Issue, and have relied on the report titled "*Industry Report on Organized Retail Sector in India*" dated December 18, 2024 (the "***D&B Report***"), for industry related data in this Draft Red Herring Prospectus, including in the sections "*Industry Overview*", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 135, 153 and 271, respectively. We officially engaged D&B in connection with the preparation of the D&B Report pursuant to an engagement letter dated November 14, 2024. The D&B Report is available on the website of our Company at www.citysquaremart.com till the Bid/Issue Closing Date and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 404. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant financial year.

Overview

Our Company was originally incorporated as a private limited company under the name and style of Jay Ambe Supermarkets Private Limited under the provisions of the Companies Act, 2013, with Corporate Identification number U74999GJ2020PTC118385 dated November 23, 2020, issued by the Central Registration Centre Manesar.

On February 25, 2025 our company got converted into a public limited company, and the name of the Company was changed to "Jay Ambe Supermarkets Limited" pursuant to a shareholders' resolution passed at an Extraordinary General Meeting held on December 24, 2024. A fresh Certificate of Incorporation dated – having CIN U74999GJ2020PLC118385 was issued by the Registrar of Companies, Central Registration Centre on behalf of jurisdictional ROC.

City Square Mart, a brand under our company Jay Ambe Supermarkets Private Limited, began its journey in August 2018 with its first store in Kudasan, Gandhinagar. In the initial six years itself, the company expanded to 15 stores across Gujarat, establishing itself as a fast-growing retail chain in the region. Under the leadership of Mr. Jignesh Patel, who has over 19 years of experience in the multi-brand retail business, City Square Mart has grown rapidly with a current footprint of Over 93,000 square feet of retail space and 15 stores in Gujarat.

Jay Ambe Supermarkets Private Limited was founded and promoted by Mr. Jignesh Amratbhai Patel, Mr. Rutwijkumar Maganbhai Patel, Mr. Bhikhabhai Shivdas Patel and Mr. Harshal Daxeshbhai Patel, with the object to carry on the business of trading of FMCG material, grocery, Home Textile, Home Décor, Cloths, Apparels, Toys, Gift Articles, Footwear, other house hold items, via supermarkets and its type and other related activity to fulfil the main object. The company is committed to promote the supermarket trend with the objective of enhancing the retail shopping experience for all customer segments. By delivering best-in-class service, a broad

product range, and fair prices, the company not only seeks to improve living standards but also emphasizes the importance of customer satisfaction over mere profit

City Square Mart, a brand under our company Jay Ambe Supermarkets Private Limited, began its journey in August 2018 with its first store in Kudasan, Gandhinagar. In the initial six years itself, the company expanded to 15 stores across Gujarat, establishing itself as a fast-growing retail chain in the region. Under the leadership of Mr. Jignesh Patel, who has over 19 years of experience in the multi-brand retail business, City Square Mart has grown rapidly with a current footprint of Over 93,000 square feet of retail space and 15 stores in Gujarat.

As of date of this Draft Red Herring Prospectus of the company, our company has a strong presence in Gujarat with 15 store outlets located across various cities including Ahmedabad, Gandhinagar, Bhuj, Visnagar and Himmatnagar. The company primarily operates on three different types of business models: (i) COCO (Company Owned Company Operated) Model; (ii) FOCO (Franchise Owned Company Operated) Model and (iii) FOFO (Franchise Owned Franchise Operated) Model. Out of our total 15 stores at present, 9 stores are owned and operated by the company while 6 stores are Franchise Stores situated at Amin Marg (Rajkot), Bhuj, Mavdi (Rajkot), Mehsana, New Chandkheda and Ognaj. Among these 6 stores, the Bhuj and New Chandkheda outlet follows the FOCO (Franchise Owned, Company Operated) model, while the remaining outlets are managed under the FOFO (Franchise Owned, Franchise Operated) Model.

Details of KPIs for the six months period ended September 30, 2024 and for the Fiscal 2024, 2023 and 2022:

Particulars	For the period ended September 30, 2024*	For the fiscal ended		
		2024	2023	2022
Revenue from Operations (₹ in lakhs)	1,822.64	3,338.68	3,268.96	2,239.47
EBITDA (₹ in lakhs)	228.02	316.08	124.33	43.81
EBITDA Margin (%)	12.51%	9.47%	3.80%	1.96%
Profit after tax (PAT) (₹ in lakhs)	127.37	154.90	35.30	5.38
PAT Margin (%)	6.99%	4.64%	1.08%	0.24%
Return on Equity (RoE) (%)	15.55%	29.10%	15.18%	6.81%
Return on Capital Employed (%)	12.80%	21.34%	12.32%	5.86%
Number of Stores	13	10	10	05
Number of Permanent Employees	114	110	65	43

**Not Annualised*

Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 29, 2025, having UDIN: 25173586BMIQJI9944.

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*
2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other income.*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*
5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Avergae Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses – Other Income" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".*
8. *Number of Stores represents the total number of stores in the end of respective year/period.*
9. *Number of Permanent Employees means total number of permanent employees as at the end of respective year/period*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Availability of Commercial Real Estate

As of the date of this Draft Red Herring Prospectus, our company operates through 15 stores of which 09 is on COCO (Company owned, Company operated) Model and 06 is on Franchise Model with mix of FOCO (Franchise Owned, Company Operated) model, while the remaining outlets are managed under the FOFO (Franchise Owned, Franchise Operated) Model. Further, we are planning to acquire new stores at Lunawada, Mansa and within the campus of Indian Institute of Technology at Gandhinagar from the Net Issue Proceeds. These new stores will be

operated on COCO Model. Our ability to increase our sales and our profitability is directly affected by the total number of stores we operate. Most of our stores operate from premises which we either own or have acquired on a long-term leasehold basis.

Our ability to continue to secure densely populated residential neighborhood locations is a key factor in our success. As we expand our store network, we will need to secure more locations that meet our business needs whether on an ownership, long-term leasehold or rental basis, as we determine on a case-by-case basis. We have no control over future increases in real estate prices. If real estate prices increase, we will require greater capital to buy land or incur higher operational costs due to higher leasing or rental costs.

If there is limited availability of real estate in the future, competition for such real estate may increase which may result in a further increase in prices. This may lead to delays and cost overruns in opening new stores.

Our Ability to Attract New Consumers and Retain Existing Consumers

Our product assortment and consumer-centric approach aims to fulfil the daily and aspirational requirements of our consumers with a focus on variety, affordability, quality and convenience. The continued growth of our business relies on our ability to attract new consumers and retain existing consumers. We aim to do so by ensuring the consistent quality, affordability and variety of our products, and a convenient shopping experience to our consumers. This has also helped us build consumer trust and appeal.

We maintain quality control protocols for our vendor relationships, including thorough inspections and testing for raw materials and finished goods. Additionally, we have a network of pre-approved suppliers for the procurement of raw materials required for the manufacturing of our products. We also remain committed to ensuring ease of convenience to our consumers. For convenience of our consumers, our stores are located in visible and easily accessible locations across India with consistent store layouts that are easy to navigate.

Our Existing Store Presence and the Growth in the Number of our Stores

Since establishing the company in November, 2020, we have expanded our network to a total of 14 stores as of the date of this Draft Red Herring Prospectus. We have expanded our store network from 5 stores in Fiscal 2022 to 13 stores in six month ended September 30, 2024. Our total revenue increased at a Compounded Annual Growth Rate (CAGR) of 22.10% between Fiscal 2022 and 2024 and an important factor in this revenue growth has been the continued expansion of our store network.

Furthermore, our revenue growth can vary according to the level of maturity of our stores. The revenue a store generates depends on its stage of operation. Generally, revenue generated by a new store is lower at its initial stage of operation and tends to increase after the first few years of operation as the store gains customer loyalty and market recognition. Following this initial stage, growth in the revenue of a store will also depend on various factors such as the level of customer traffic, quality of store management, extent of redecoration and renovation, and rate of growth in the local economy.

Urbanization

India, boasting a staggering population exceeding 1.428 billion in 2023, represents about 17.2% of the world's total inhabitants, with a consistent 1.39% annual growth rate over the past 25 years. Furthermore, according to the Handbook of Urban Statistics 2022, India's urban population has been steadily rising, reaching over 469 million in 2021 and is projected to exceed 558 million by 2031, with estimates soaring to over 600 million by 2036.

As the country experiences rapid urban growth, with more people migrating from rural to urban areas, there is a fundamental shift in consumer behaviour and preferences. Urban dwellers typically lead fast-paced lifestyles characterized by hectic work schedules and limited time for traditional shopping practices. This demographic segment values convenience, efficiency, and a seamless shopping experience.

Organized retail stores cater precisely to these urban consumer needs by offering a modern and structured shopping environment for FMCG (Fast-moving consumer goods). These stores are strategically located in urban centers, making them easily accessible to a large population base. Additionally, organized retail outlets leverage their scale and operational efficiencies to stock a wide range of products, from FMCG daily essentials to specialty items, thereby providing consumers with a one-stop destination for their shopping needs.

Changing consumer preferences

Changing consumer preferences play a crucial role in driving the demand for organized Fast-moving consumer goods (FMCG) retail stores in India. One of the key aspects of these changing preferences is the shift towards cleanliness, hygiene, and well-organized shopping environments. Organized retail stores excel in this aspect by maintaining high standards of cleanliness, ensuring neat aisles, and providing a pleasant ambiance for shopping.

This focus on cleanliness is particularly important in the current global context, where health and safety considerations have become paramount.

Additionally, organized retail stores are designed to optimize space, display FMCG products attractively, and provide clear signage for easy navigation. This organized layout enhances the overall shopping experience, making it more convenient and enjoyable for consumers. Moreover, organized stores often categorize products logically, making it easier for shoppers to find what they need quickly.

Increase in disposable income

Higher disposable incomes among consumers in India have a significant impact on the demand for organized retail shops and supermarkets. As people's incomes rise, they have more money available for discretionary spending, including on FMCG groceries and other products retail items. This increase in disposable income enables consumers to afford the convenience and premium offerings often found in organized retail outlets.

With higher incomes, consumers place greater value on time-saving benefits and convenience. Organized retail shops and supermarkets offer a wide range of products under one roof, saving customers the time and effort of visiting multiple stores. Additionally, these outlets often provide services like home delivery, online ordering, and loyalty programs, further enhancing convenience for busy consumers.

Product Assortment

We offer an extensive range of products in a number of categories at our stores including Foods, Non-Foods (FMCG) and General Merchandise & Apparel. We strive to provide products at value for money for our customers and to respond to the needs and tastes of our customers by optimising the range of products we offer in order to attract and maintain a large base of customers. We focus on providing our customers with basic, everyday products rather than luxury products or those which require discretionary spending. Our success in part depends upon our continued ability to understand evolving customer trends and accordingly achieving the correct product assortment. We will continue to manage the changing requirements of our customers by changing our product assortment, as necessary. Changes in the assortment of products we sell can impact our sales and operating profit and our profit margins also may vary across different product categories and different product sub-categories within each category.

Operational Expenses and Costs

Most of our stores are operated from premises we either own or have acquired on a long-term leasehold basis. For those stores where we pay rentals, we will continue to be affected by any future rental increases. Furthermore, when our current leases expire we will need to re-negotiate these leases with the relevant lessors, who may seek to impose higher costs or more onerous conditions on us.

Our store operating costs include, among others, human resource costs, utilities, and maintenance. These costs and expenses can fluctuate and also differ from store to store depending on a variety of factors. For example, regulations affecting manpower costs such as rules relating to minimum wages, may also vary from state to state. The details of our operational cost for the six-month period ended September 30, 2024 and for the Fiscal 2024, 2023 and 2022 is provided below:

Particulars	**For the period ended September 30, 2024***	**For the fiscal ended**		
		2024	**2023**	**2022**
Rent Expenses	131.42	193.76	151.98	94.29
Electricity Expenses	41.23	76.53	54.35	21.77
Repair and Maintenance Expenses	12.01	22.18	19.43	12.75
Employee Benefit Expenses	95.20	214.10	193.63	118.53
Security Expenses	9.52	15.98	9.28	0.00
Total Operational Expenses	**289.39**	**522.55**	**428.68**	**247.34**
% of Total Expenses	**18.15%**	**17.29%**	**13.63%**	**11.26%**

**Not Annualised*

Fixed operating costs increase as we open new stores. In general, we expect our operational expenses as a percentage of sales to be higher for new stores. However, in absolute terms, our older stores tend to have higher operational costs as these costs also include repairs which are not capitalised. In addition, we carry out periodic

renovations of our stores, which we believe are important in maintaining and enhancing the image of our stores and in attracting customers. During renovations, we will incur expenses and experience temporary disruptions to our normal operations which may affect our revenues. The details of repair and maintenance expenses for the six-month period ended September 30, 2024 and for the Fiscal 2024, 2023 and 2022 is provided below:

Particulars	For the period ended September 30, 2024*	For the fiscal ended		
		2024	2023	2022
Repair and Maintenance Expenses	12.01	22.18	19.43	12.75
% of total other expenses	4.93%	5.19%	5.69%	6.14%

**Not Annualised*

Competition

The Indian retail market has become increasingly competitive in recent years and this may increase in the future. Currently, our key direct competitors include other organised retailers including Osia Mart, Big Bazaar and Reliance Retail, and unorganised retailers such as local departmental stores and kirana shops. For more details regarding competition, refer to the chapter titled "*Business Overview*" beginning from page 153. Increased competition may lead to a fall in prices and a consequent fall in our margins. Each of the aforementioned organised retailers has an established presence in the markets in which we operate and they may continue to open additional stores in the same cities where we have opened or intend to open our stores in the future. This may require us to change our strategy, delay expansion plans or be more selective in opening of new stores.

SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY INFORMATION

Jay Ambe Supermarkets Limited (the "Company") is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Gandhinagar, Gujarat. Company is engaged in Retail Supermarkets Trading Activities, having supermarkets at various places and moreover companies is planning to open supermarkets at other places as well.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Accounts are prepared on historical cost basis and based on accrual method of accounting and applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and relevant provision of the Companies Act, 2013.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation/amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

c. Depreciation and amortization

Depreciation on fixed assets is provided on Useful Life (SLM) Method in accordance with provision of the Companies Act, 2013 at the rate and in the manner prescribed in schedule -II of the said Act.

d. Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an

equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f. Inventories

Raw materials are carried at cost. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

g. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h. Revenue recognition

Revenue has been recognized as per AS-9 " Revenue Recognition".

i. Employee Benefits

The contribution to the provident fund is charged to the statement of profit and loss for the year when the contribution is due. Gratuity liabilities are determined on the basis of actuarial valuation of each year end

Accumulated leave, which is expected to be utilized within 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 treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

j. Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

k. Earnings Per Shares

"Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

l. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations revenue from sale of traded goods, which in turn comprises revenue from sale of products across our apparel, general merchandise and fast-moving consumer goods product categories. Other operating revenues primarily comprises of Franchisee fees, Listing & Display Charges and Royalty Income.

Other income

Our other income consists of (i) Interest income on IT refunds; and (ii) Interest on term deposit;

Total Expenses

Our Total expenses consist of (i) Purchase of Stock in trade; (ii) Change in inventory of stock-in-trade; (iii) Employee benefit expenses; (iv) Finance cost; (v) Depreciation and amortization expense; and (vi) other expenses.

Set out below is a breakdown of our total expenses, for the periods indicated.

Particulars	**For the six months ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ in lakhs)	**% of total expenses**	**Amount (₹ in lakhs)**	**% of total expenses**	**Amount (₹ in lakhs)**	**% of total expenses**	**Amount (₹ in lakhs)**	**% of total expenses**
Purchase of Stock-in Trade	1,662.86	100.70%	2,593.38	82.89%	3,281.70	101.79%	2,023.02	90.66%
Change in inventory of stock-in-trade	(407.03)	(24.65%)	(212.29)	(6.79%)	(672.20)	(20.85%)	(153.40)	(6.87%)
Employee benefit expenses	95.20	5.77%	214.10	6.84%	193.63	6.01%	118.53	5.31%
Finance Costs	41.20	2.49%	76.79	2.45%	56.66	1.76%	21.51	0.96%
Depreciation and Amortization Expenses	15.54	0.94%	29.25	0.93%	22.56	0.70%	14.32	0.64%
Other Expenses	243.59	14.75%	427.41	13.66%	341.50	10.59%	207.52	9.30%
Total	**1,651.36**	**100.00%**	**3,128.64**	**100.00%**	**3,223.85**	**100.00%**	**2,231.49**	**100.00%**

Purchases of stock-in-trade: Purchases of stock-in-trade comprises the cost of goods purchased by us from vendors and third-party brands.

Changes in inventories of stock-in-trade: Changes in inventories of stock-in-trade comprises net increases or decreases in stock-in-trade.

Employee Benefit Expenses

Employee Benefit Expenses consists of: (i) Salary, Wages and Bonus (including directors' remuneration); and (ii) Contribution to Provident Fund & Gratuity Fund Provision & other Expenses.

Finance costs

Finance Cost consists of Interest and other borrowing cost.

Depreciation and amortisation expense

Our depreciation and amortisation expense consist of Depreciation on property, plant and equipment.

Other expenses

Our Other expenses primarily consists of: (i) Operating costs consisting of consumable expenses; (ii) Sales and Distribution expenses consisting of Advertisement and Transportation expenses; and (iii) General & Administrative Expenses primarily consists of Rent expenses, Electricity expenses, Repair and maintenance expenses and general administrative expenses.

RESULTS OF OUR OPERATIONS

The table below sets out financial data from our Restated Consolidated Statement of Profit and Loss for the periods indicated below, and components of which are also expressed as a percentage of total income for such periods.

Particular	For the six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income
I. Revenue from Operation	1,822.64	99.87%	3,338.68	99.92%	3,268.96	99.99%	2,239.47	100.00%
II. Other Income	2.30	0.13%	2.61	0.08%	0.19	0.01%	-	-
III. Total Revenue (I + II)	**1,824.95**	**100.00%**	**3,341.29**	**100.00%**	**3,269.15**	**100.00%**	**2,239.47**	**100.00%**
IV. Expenses								
Purchase of Goods (Stock-in-trade)	1,662.86	91.12%	2,593.38	77.62%	3,281.70	100.38%	2,023.02	90.33%
Changes in Inventories of Stock-in-trade	(407.03)	(22.30%)	(212.29)	(6.35%)	(672.20)	(20.56%)	(153.40)	(6.85%)
Employee Benefits Expenses	95.20	5.22%	214.10	6.41%	193.63	5.92%	118.53	5.29%
Finance Cost	41.20	2.26%	76.79	2.30%	56.66	1.73%	21.51	0.96%
Depreciation and Amortization Expenses	15.54	0.85%	29.25	0.88%	22.56	0.69%	14.32	0.64%
Other Expenses	243.59	13.35%	427.41	12.79%	341.50	10.45%	207.52	9.27%
Total Expenses	**1,651.36**	**90.49%**	**3,128.64**	**93.64%**	**3,223.85**	**98.61%**	**2,231.50**	**99.64%**
V. Profit before exceptional items, extra ordinary items and tax	**173.59**	**9.51%**	**212.65**	**6.36%**	**45.30**	**1.39%**	**7.98**	**0.36%**
VI. Exceptional Items	-	-	-	-	-	-	-	-
VII. Net Profit Before Extra-Ordinary Items & Tax (V - VI)	**173.59**	**9.51%**	**212.65**	**6.36%**	**45.30**	**1.39%**	**7.98**	**0.36%**
VIII. Extraordinary Items	-	-	-	-	-	-	-	-
IX. Net Profit Before Tax (VII + VIII)	**173.59**	9.51%	**212.65**	6.36%	**45.30**	**1.39%**	**7.98**	**0.36%**
X. Tax Expenses:	-	-	-	-	-	-	-	-
(1) Current tax	47.51	2.60%	57.20	1.71%	8.50	0.26%	1.92	0.09%
(2) Deferred tax debit/credit	(1.29)	(0.07%)	1.27	0.04%	1.50	0.05%	0.67	0.03%

Particular	For the six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income	₹ in lakhs	% of Total Income
(3) Previous year Income Tax	-	-	(0.72)	(0.02%)	-	-	-	-
(4) Mat Credit Entitlement	-	-	-	-	-	-	-	-
(5) Excess/Short Provision Written back/off	-	-	-	-	-	-	-	-
Tax for the Year	**46.22**	**2.53%**	**57.75**	**1.73%**	**10.00**	**0.31%**	**2.59**	**0.12%**
XI. Net Profit/(Loss) for the Year (IX-X)	**127.37**	**6.98%**	**154.89**	**4.64%**	**35.30**	**1.08%**	**5.38**	**0.24%**

Six month ended September 30, 2024

Total Income

Our total income for six-month period ended September 30, 2024 was ₹ 1,824.95 lakhs, the primary reason for which are disclosed below:

Revenue from Operations

Our revenue from operations for six-month period ended September 30, 2024 was ₹ 1,822.64 lakhs (representing approximately 99.87% of our total income in that period), primarily comprising of revenue from sale of products across our apparels and footwear, general merchandise and fast-moving consumer goods product categories. Our other operating revenue comprises of Franchisee fees, Listing & Display Charges and Royalty Income. The detailed bifurcation of our revenue from operations for six-month period ended September 30, 2024 is provided below:

Particular	**For six-month period ended September 30, 2024**	
	₹ in lakhs	**% of Total Income**
Sales of Goods	1,796.44	98.44%
Other Operating revenue*	26.20	1.44%
Total Revenue from Operations	**1,822.64**	**99.87%**

**Other Operating revenue primarily includes Franchisee fees, Listing & Display Charges and Royalty Income*

Our entire revenue is generated from domestic operations, primarily within the state of Gujarat. We operate stores across several cities in Gujarat, including Ahmedabad, Gandhinagar, Visnagar, Himmatnagar, and Bhuj. The revenue bifurcation from each city for six-month period ended September 30, 2024 is provided below:

Particular	**For six-month period ended September 30, 2024**	
	₹ in lakhs	**% of Total Income**
Gandhinagar	930.83	51.01%
Ahmedabad	412.68	22.61%
Visnagar	280.44	15.37%
Himmatnagar	147.76	8.10%
Bhuj	50.93	2.79%
Total Revenue from Operations	**1,822.64**	**99.87%**

Our revenue from operations primarily comprising of sale of products across our apparels and footwear, general merchandise and fast-moving consumer goods. Our revenue from operations also comprises of sale services in terms of Franchisee fees for our FOCO model. Detailed bifurcation of each product segment for the six-month period ended September 30, 2024 is provided below:

Particular	**For six-month period ended September 30, 2024**	
	₹ in lakhs	**% of Total Income**
Fast Moving Consumer Goods	1,391.24	76.23%
Apparels and Footwear	141.04	7.73%
General Merchandise	264.17	14.48%
Other Operating Revenue*	26.20	1.44%
Total Revenue from Operations	**1,822.64**	**99.87%**

**Other Operating revenue primarily includes Franchisee fees, Listing & Display Charges and Royalty Income* *Other income*

Our other income for six-month period ended September 30, 2024 was ₹ 2.30 lakhs only comprising of Interest received on term deposit.

Expenses

Our total expenses for six-month period ended September 30, 2024 was 1,651.36 lakhs (representing 90.49% of our total income in that period). The primarily comprising of purchase of stock-in-trade of ₹ 1,662.86 lakhs.

Purchase of Stock-in-Trade

Our purchase of stock-in-trade for six-month period ended September 30, 2024 was ₹ 1,662.86 lakhs (representing 91.12% of our total income in that period). Our purchase of stock-in-trade comprise of cost of goods purchased from vendors and third-party brands.

Changes in Inventories of Stock-in-trade

The changes in inventories of stock-in-trade were ₹ 407.03 lakhs for the six months period ended September 30, 2024. We had inventories aggregating to ₹ 1,353.61 lakhs at the beginning of the six months period ended September 30, 2024 and inventories aggregating to ₹ 1,760.65 lakhs at the end of the six months period ended September 30, 2024. The increase in closing stock is primarily due to the opening of new stores after Fiscal 2024. As a result of these new store openings, there is a need to maintain inventory at these locations, which has led to a higher closing stock.

Employee Benefit Expenses

Our employee benefit expenses for six-month period ended September 30, 2024 was ₹ 95.20 lakhs (representing 5.22% of our total income in that period), primarily comprising of Salary to employees of ₹ 84.89 lakhs.

Finance Cost

Our finance cost for six-month period ended September 30, 2024 was ₹ 41.20 lakhs (representing 2.26% of our total income in that period), primarily comprising of Interest expenses of ₹ 33.70 lakhs.

Depreciation and amortisation expenses

Our Depreciation and amortisation expenses for six-month period ended September 30, 2024 was ₹ 15.54 lakhs (representing 0.85% of our total income in that period).

Other Expenses

Our other expenses for six-month period ended September 30, 2024 was ₹ 243.59 lakhs (representing 13.35% of our total income in that period), primarily comprising Rent Expenses of ₹ 131.42 lakhs, Electricity Expenses of ₹ 41.23 lakhs, Sales & Distribution Expenses, Transportation Expense of ₹ 17.97 lakhs and Repair and Maintenance Expenses of ₹ 12.01 lakhs.

Profit Before Tax

As a result of the factors outlined above, our profit before tax for six-month period ended September 30, 2024 was ₹ 173.59 lakhs which, as a percentage of our total income, represented approximately 9.51%.

Tax expense

Our total tax expense for six-month period ended September 30, 2024 was ₹ 46.22 lakhs (representing 2.53% of our total income in that period), primarily comprising of current tax expenses of ₹ 47.51 lakhs and Deferred Tax credit of ₹ 1.29 lakhs.

Profit for the year

Our profit for the year for six-month period ended September 30, 2024 was ₹ 127.37 lakhs (representing 6.98% of our total income in that period). The reason for increase in the Net Profit margin of the company is due to the increased stock-in-trade at the end of six-month period in view of the opening of new stores at Ahmedabad, Gandhinagar and Bhuj. This increase in inventory resulted in a corresponding rise in the margin, compared to the previous reporting period.

Comparison of Fiscal 2024 to Fiscal 2023

Total Income

Our total income increased by 2.21% to ₹ 3,341.29 lakhs in Fiscal 2024 from ₹ 3,269.15 lakhs in Fiscal 2023, the primary reason for which are disclosed below:

Revenue from Operations

Our revenue from operations increased by 2.13% to ₹ 3,338.68 lakhs in Fiscal 2024 (representing approximately 99.92% of our total income in that year) from ₹ 3,268.96 lakhs in Fiscal 2023 (representing approximately 99.99% of our total income in that year). Our revenue from sale of products across our apparels and footwear, general merchandise and fast-moving consumer goods product categories. Our other operating revenue comprises of Franchisee fees, Listing & Display Charges and Royalty Income. The detailed bifurcation of our revenue from operations for Fiscal 2024 and 2023 is provided below:

Particular	**Fiscal 2024**		**Fiscal 2023**	
	₹ in lakhs	**% of Total Income**	**₹ in lakhs**	**% of Total Income**
Sales of Goods	3,283.64	98.27%	3,237.07	99.02%
Other Operating revenue*	55.05	1.65%	31.89	0.98%
Total Revenue from Operations	**3,338.68**	**99.92%**	**3,268.96**	**99.99%**

**Other Operating revenue primarily includes Franchisee fees, Listing & Display Charges and Royalty Income*

Our revenue from operations in Fiscal 2024 has shown stagnation compared to the previous year. A key contributing factor to this lack of growth is the absence of an increase in the number of stores, which has remained unchanged in Fiscal 2024. However, our company has received increased other operating revenue leading to better margins than Fiscal 2023.

Our entire revenue is generated from domestic operations, entirely within the state of Gujarat. We operate stores across several cities in Gujarat, including Ahmedabad, Gandhinagar, Visnagar, Himmatnagar and Anand. The revenue bifurcation from each city for Fiscal 2024 and 2023 is provided below:

Particular	**Fiscal 2024**		**Fiscal 2023**	
	₹ in lakhs	**% of Total Income**	**₹ in lakhs**	**% of Total Income**
Gandhinagar	1,843.55	55.17%	1,876.27	57.39%
Ahmedabad	615.77	18.43%	877.27	26.83%
Visnagar	461.38	13.81%	431.76	13.21%
Himmatnagar	263.89	7.90%	83.67	2.56%
Anand	154.09	4.61%	-	-
Total Revenue from Operations	**3,338.68**	**99.92%**	**3,268.96**	**99.99%**

Our revenue from operations primarily comprising of sale of products across our apparels and footwear, general merchandise and fast-moving consumer goods. Our revenue from operations also comprises of Franchisee fees, Listing & Display Charges and Royalty Income in terms of other operating income. Detailed bifurcation of each product segment for the Fiscal 2024 in comparision with Fiscal 2023 is provided below:

Particular	**Fiscal 2024**		**Fiscal 2023**	
	₹ in lakhs	**% of Total Income**	**₹ in lakhs**	**% of Total Income**
Fast Moving Consumer Goods	2,459.44	73.61%	2,561.37	78.35%
Apparels and Footwear	602.77	18.04%	261.49	8.00%
General Merchandise	221.43	6.63%	414.22	12.67%
Other Operating Revenue*	55.05	1.65%	31.89	0.98%
Total Revenue from Operations	**3,338.68**	**99.92%**	**3,268.96**	**99.99%**

**Other Operating revenue primarily includes Franchisee fees, Listing & Display Charges and Royalty Income*

As evident from the above table, our product mix for the Fiscal 2024 has changed significantly in comparision to Fiscal 2023 specifically in Apparels and Footwear leading to higher margin business in comparision to other product mix.

Other income

Our other income increased by 1,273.68% to ₹ 2.61 lakhs in Fiscal 2024 (representing 0.08% of our total income in that year) from ₹ 0.19 lakhs in Fiscal 2023 (representing approximately 0.01% of our total income in that year), primarily due to increase in interest term deposit.

Expenses

Our total expenses decreased by 2.95% to ₹ 3,128.64 lakhs in Fiscal 2024 (representing 93.64% of our total income in that year) from ₹ 3,223.85 lakhs in Fiscal 2023 (representing 98.61% of our total income in that year). The primary reasons for this decrease are discussed below:

Purchase of Goods (Stock-in-trade)

Our Purchase of Goods (Stock-in-trade) decreased by 20.97% to ₹ 2,593.38 lakhs in Fiscal 2024 (representing 77.62% of our total income in that year) from ₹ 3,281.70 lakhs in Fiscal 2023 (representing 100.38% of our total income in that year). The primary reason for decrease in purchase of goods (stock-in-trade) is due to high closing stock at the end of previous year i.e., Fiscal 2023. Due to such high closing stock, the purchase of goods decreased significantly in Fiscal 2024.

Changes in Inventories of Stock-in-trade

The changes in inventories of stock-in-trade were ₹ 212.29 lakhs for the Fiscal 2024. We had inventories aggregating to ₹ 1,141.32 lakhs at the beginning of the Fiscal 2024 and inventories aggregating to ₹ 1,353.61 lakhs at the end of the Fiscal 2024. For the Fiscal 2023, We had inventories aggregating to ₹ 469.13 lakhs at the beginning of the Fiscal 2023 and inventories aggregating to ₹ 1,141.32 lakhs at the end of the Fiscal 2023.

Employee Benefit Expenses

Our employee benefit expenses increased by 10.57% to ₹ 214.10 lakhs in Fiscal 2024 (representing 6.41% of our total income in that year) from ₹ 193.63 lakhs in Fiscal 2023 (representing 5.92% of our total income in that year). The increase in employee expenses was due to annual wage increments as well as an increase in the headcount of our employees from 65 employees in Fiscal 2023 to 110 employees in Fiscal 2024.

Finance Cost

Our finance cost increased by 35.53% to ₹ 76.79 lakhs in Fiscal 2024 (representing 2.30% of our total income in that year) from ₹ 56.66 lakhs in Fiscal 2023 (representing 1.73% of our total income in that year). The primary reason for decrease in finance cost is due to increase in total borrowing from ₹ 746.94 lakhs in Fiscal 2023 to ₹ 856.36 lakhs in Fiscal 2024

Depreciation and amortisation expenses

Our Depreciation and amortisation expenses increased by 29.65% to ₹ 29.25 lakhs in Fiscal 2024 (representing 0.88% of total income in that year) from ₹ 22.56 lakhs in Fiscal 2023 (representing 0.69% of total income in that year).

Other Expenses

Our other expenses increased by 25.16% to ₹ 427.41 lakhs in Fiscal 2024 (representing 12.79% of our total income in that year) from ₹ 341.50 lakhs in Fiscal 2023 (representing 10.45% of our total income in that year). The increase in other expenses is primarily due to:

- 27.49% increase in rent expenses from ₹ 151.98 lakhs in Fiscal 2023 to ₹ 193.76 lakhs in Fiscal 2024.
- 40.81% increase in Electricity Expenses from ₹ 54.35 lakhs in Fiscal 2023 to ₹ 76.53 lakhs in Fiscal 2024.
- 72.20% increase in Security Expenses Expense from ₹ 9.28 lakhs in Fiscal 2023 to ₹ 15.98 lakhs in Fiscal 2024.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 369.43% to ₹ 212.65 lakhs in Fiscal 2024 from ₹ 45.30 lakhs in Fiscal 2023 which, as a percentage of our total income, represented approximately 6.36% in Fiscal 2024 compared with 1.39% in Fiscal 2023.

Tax expense

Our total tax expense increased by 477.50% to ₹ 57.75 lakhs in Fiscal 2024 (representing 1.73% of our total income in that period) from ₹ 10.00 lakhs in Fiscal 2023 (representing 0.31% of our total income in that period). This increase was primarily due to an increase in current tax expenses for the current year to ₹ 57.20 lakhs in Fiscal 2024 from ₹ 8.50 lakhs in Fiscal 2023. The increase in current tax expenses was in commensurate with our increase in Profit Before Tax.

Profit for the year

As a result of the factors outlined above, our profit for the year increased by 338.78% to ₹ 154.89 lakhs in Fiscal 2024 from ₹ 35.30 lakhs in Fiscal 2023. The Net Profit Margin of the company increased by 356 bps to 4.64% in Fiscal 2024 as compared to 1.08% in Fiscal 2023. The increase in Net profit and Net Profit margin is due to decrease in Purchase in stock-in-trade, the reason for which has been disclosed above in the respective heading. Further, Net Profit Margin increased in Fiscal 2024 due to change in product mix of the company i.e., increase in sale of Appearals and Footware in comparision to Fiscal 2023.

Comparison of Fiscal 2023 to Fiscal 2022

Total Income

Our total income increased by 45.98% to ₹ 3,269.15 lakhs in Fiscal 2023 from ₹ 2,239.47 lakhs in Fiscal 2022, the primary reason for which are disclosed below:

Revenue from Operations

Our revenue from operations increased by 45.97% to ₹ 3,268.96 lakhs in Fiscal 2023 (representing approximately 99.99% of our total income in that year) from ₹ 2,239.47 lakhs in Fiscal 2022 (representing approximately 100.00% of our total income in that year), primarily due to increase in number of stores from 05 in Fiscal 2022 to 10 stores in Fiscal 2023. Our revenue from sale of products across our apparels and footwear, general merchandise and fast-moving consumer goods product categories. Our other operating revenue comprises of Franchisee fees and listing & display charges. The detailed bifurcation of our revenue from operations for Fiscal 2023 and 2022 is provided below:

Particular	**Fiscal 2023**		**Fiscal 2022**	
	₹ in lakhs	**% of Total Income**	**₹ in lakhs**	**% of Total Income**
Sales of Goods	3,237.07	99.02%	2,178.69	97.29%
Other Operating revenue*	31.89	0.98%	60.78	2.71%
Total Revenue from Operations	**3,268.96**	**99.99%**	**2,239.47**	**100.00%**

**Other Operating revenue primarily includes Franchisee fees, Listing & Display Charges and Royalty Income*

Our revenue from operations in Fiscal 2023 has increased significantly in comparison to Fiscal 2022 due to the increase in number of stores from 05 stores in Fiscal 2022 to 10 stores in Fiscal 2023.

Our entire revenue is generated from domestic operations, entirely within the state of Gujarat. We operate stores across several cities in Gujarat, including Ahmedabad, Gandhinagar, Visnagar, Himmatnagar and Anand. The revenue bifurcation from each city for Fiscal 2023 and 2022 is provided below:

Particular	**Fiscal 2023**		**Fiscal 2022**	
	₹ in lakhs	**% of Total Income**	**₹ in lakhs**	**% of Total Income**
Gandhinagar	1,876.27	57.39%	1,629.97	72.78%
Ahmedabad	877.27	26.83%	284.75	12.72%
Visnagar	431.76	13.21%	324.75	14.50%
Himmatnagar	83.67	2.56%	-	-

Total Revenue from Operations	**3,268.96**	**99.99%**	**2,239.47**	**100.00%**

Our revenue from operations primarily comprising of sale of products across our apparels and footwear, general merchandise and fast-moving consumer goods. Our revenue from operations also comprises of sale services in terms of Franchisee fees for our FOCO model. Detailed bifurcation of each product segment for Fiscal 2023 and 2022 is provided below:

Particular	**Fiscal 2023**		**Fiscal 2022**	
	₹ in lakhs	**% of Total Income**	**₹ in lakhs**	**% of Total Income**
Fast Moving Consumer Goods	2,561.37	78.35%	1,644.69	73.44%
Apparels and Footwear	261.49	8.00%	290.42	12.97%
General Merchandise	414.22	12.67%	243.58	10.88%
Other Operating Revenue*	31.89	0.98%	60.78	2.71%
Total Revenue from Operations	**3,268.96**	**99.99%**	**2,239.47**	**100.00%**

**Other Operating revenue primarily includes Franchisee fees, Listing & Display Charges and Royalty Income*

Other income

Our other income for the Fiscal 2023 was ₹ 0.19 lakhs (representing approximately 0.01% of our total income in that year), primarily due to increase in interest on Income tax refund.

Expenses

Our total expenses increased by 44.47% to ₹ 3,223.85 lakhs in Fiscal 2023 (representing 98.61% of our total income in that year) from ₹ 2,231.50 lakhs in Fiscal 2022 (representing 99.64% of our total income in that year). The primary reasons for this increase is discussed below:

Purchase of Goods (Stock-in-trade)

Our Purchase of Goods (Stock-in-trade) increased by 62.22% to ₹ 3,281.70 lakhs in Fiscal 2023 (representing 100.38% of our total income in that year) from ₹ 2,023.02 lakhs in Fiscal 2022 (representing 90.33% of our total income in that year). The increase in Purchase of Goods (Stock-in-trade) is on account of increase in revenue from operations as well as on account of opening of new stores in Fiscal 2023.

Changes in Inventories of Stock-in-trade

The changes in inventories of stock-in-trade were ₹ 672.20 lakhs for the Fiscal 2023. We had inventories aggregating to ₹ 469.13 lakhs at the beginning of the Fiscal 2023 and inventories aggregating to ₹ 1,141.32 lakhs at the end of the Fiscal 2022. The increase in Closing stock in Fiscal 2023 is on account of opening of new stores in that fiscal as during the establishment phase of new stores, there is often an accumulation of unsold stock as the store builds brand awareness and customer demand. For the Fiscal 2022, we had opening inventory aggregating to ₹ 315.73 lakhs and inventories aggregating to ₹ 469.13 lakhs at the end of the Fiscal 2022.

Employee Benefit Expenses

Our employee benefit expenses increased by 63.36% to ₹ 193.63 lakhs in Fiscal 2023 (representing 5.92% of our total income in that year) from ₹ 118.53 lakhs in Fiscal 2022 (representing 5.29% of our total income in that year). The increase in employee expenses was due to annual wage increments as well as an increase in the headcount of our employees from 43 employees in Fiscal 2022 to 65 employees in Fiscal 2023.

Finance Cost

Our finance cost increased by 163.41% to ₹ 56.66 lakhs in Fiscal 2023 (representing 1.73% of our total income in that year) from ₹ 21.51 lakhs in Fiscal 2022 (representing 0.96% of our total income in that year). The primary reason for increase in finance cost is due to increase in total borrowing from ₹ 422.17 lakhs in Fiscal 2022 to ₹ 746.94 lakhs in Fiscal 2023.

Depreciation and amortisation expenses

Our Depreciation and amortisation expenses increased by 57.54% to ₹ 22.56 lakhs in Fiscal 2023 (representing 0.69% of total income in that year) from ₹ 14.32 lakhs in Fiscal 2022 (representing 0.64% of total income in that year).

Other Expenses

Our other expenses increased by 64.56% to ₹ 341.50 lakhs in Fiscal 2023 (representing 10.45% of our total income in that year) from ₹ 207.52 lakhs in Fiscal 2022 (representing 9.27% of our total income in that year). The increase in other expenses is primarily due to:

- 61.18% increase in rent expenses from ₹ 94.29 lakhs in Fiscal 2022 to ₹ 151.98 lakhs in Fiscal 2023.
- 149.66% increase in Electricity Expenses from ₹ 21.77 lakhs in Fiscal 2022 to ₹ 54.35 lakhs in Fiscal 2023.
- 52.34% increase in Repair and Maintenance Expenses Expense from ₹ 12.75 lakhs in Fiscal 2022 to ₹ 19.43 lakhs in Fiscal 2023.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 467.67% to ₹ 45.30 lakhs in Fiscal 2023 from ₹ 7.98 lakhs in Fiscal 2022 which, as a percentage of our total income, represented approximately 1.39% in Fiscal 2023 compared with 0.36% in Fiscal 2022.

Tax expense

Our total tax expense increased by 286.10% to ₹ 10.00 lakhs in Fiscal 2023 (representing 0.31% of our total income in that period) from ₹ 2.59 lakhs in Fiscal 2022 (representing 0.12% of our total income in that period). This increase was primarily due to an increase in current tax expenses for the current year to ₹ 8.50 lakhs in Fiscal 2023 from ₹ 1.92 lakhs in Fiscal 2022. The increase in current tax expenses was in commensurate with our increase in Profit Before Tax.

Profit for the year

As a result of the factors outlined above, our profit for the year increased by 556.13% to ₹ 35.30 lakhs in Fiscal 2023 from ₹ 5.38 lakhs in Fiscal 2022. The Net Profit Margin of the company increased by 84 bps to 1.08% in Fiscal 2023 as compared to 0.24% in Fiscal 2022. The increase in Net profit and Net Profit margin is due to increased closing stock at the end of financial year, the reason for which has been disclosed above in the respective heading.

BORROWINGS

For the six months period ended September 30, 2024, we had total borrowings of ₹ 804.29 lakhs, which consisted of non-current borrowings and current borrowings, with a Debt-to-Equity ratio of 0.91 as of that date, according to the Restated Financial Information. The table below sets out brief details in relation to our outstanding borrowings.

(₹ in lakhs, unless otherwise specified)

Particulars	**For the six months ended September 30, 2024**
Non-current Borrowings	3.17
Current Borrowings	801.12
Total Borrowings	**804.29**

Our loan agreements generally contain covenants, including restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. For details of risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors- We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations*** ." on page 49.

CONTINGENT LIABILITY AND COMMITMENTS

(₹ in lakhs, unless otherwise specified)

Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Income Tax Demand	-	-	-	-
GST / Service Tax / VAT Matters under dispute	-	-	-	-
Claims against the company not acknowledged as debt	-	-	-	-
(Interest Amount to Disputed MSME Dues)	-	-	-	-
Letter of Credits & Guarantees	-	-	-	-
Performance Guarantees	-	-	-	-
Custom Duty related to export obligation	-	-	-	-
Total	-	-	-	-

For further details, see Note 32 to our Restated Financial Information included in "***Restated Financial Information***" on page 226.

CAPITAL EXPENDITURE

The following table sets forth additions to property, plant and equipment by category of expenditure, for the period and fiscal years indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	For the six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Leasehold Improvements	0.45	3.64	23.12	10.31
Computer	4.19	2.73	0.41	6.22
Electric Fittings	7.73	9.85	54.08	17.03
Furniture	2.56	0.03	7.08	-
Tools and Racks	-	-	-	-
Vehicles	-	-	7.76	-
Wall Rack	18.93	4.42	38.49	29.66
Total	**33.85**	**20.66**	**130.94**	**63.23**

For further details in relation additions to property, plant and equipment, please refer to "***Object of the Issue***", beginning from page 107.

OTHER QUANTITATIVE AND QUALITATIVE DISCLOSURES

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant economic changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. Other than as described in *"—Significant factors affecting our results of operations and financial condition*" and the sections "*Risk Factors*" and "*Business Overview*", there are no specific economic changes that may impact our operations or are likely to affect income from continuing operations.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified *"—Significant factors affecting our results of operations and financial condition*" and the uncertainties described in "*Risk Factors*" on page 272 and 30. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known trends or uncertainties which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described above and in "*Risk Factors*" and "*Business Overview*" beginning on pages 30 and 153, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New products or business segments

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive Conditions

We operate in a competitive environment. See "*Business Overview*", "*Industry Overview*" and "*Risk Factors*" on pages 153, 135 and 30, respectively, for further details on competitive conditions that we face across our various business segments.

Seasonality of business

Our business is subject to seasonal variation. See "***Risk Factors– Our business is subject to significant revenue concentration in the second half of a fiscal and we may not be able to forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition***" on page 51.

Statutory auditors' qualifications or adverse observations

The auditor's report to the financial statements of our company forming part of basis for preparation of Restatement Financial Information does not include any qualifications or adverse observations.

Supplier or Customer Concentration

We do not have any material dependence on a single or few vendors. We have a wide customer base and do not have any material dependence on any particular customers.

Significant Developments after September 30, 2024 that may affect our future results of operations

Except as stated below and in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since September 30, 2024 that materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities:

- The company has issued 25,253 Fully Paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 188.00/- per share to the allottee on preferential allotment basis on December 25, 2024.
- The company has issued 1,46,465 Fully Paid-up Equity Shares of ₹ 10/- each at a premium of ₹ 188.00/- per share to the allottee on preferential allotment basis on January 14, 2025.
- The Company has issued Equity Shares under Bonus issue of 43,43,436 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 2:1 (Two new Equity Shares for every share held) to the existing shareholders of the company.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2023, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 271, 226 and 30, respectively.

(₹ in Lakh)

Particulars	**Pre-issue**	**Post-issue**
Debt		
Short term Debt (Including Current Maturity of Long-Term Debt)	801.12	801.12
Long term Debt	3.17	3.17
Total Debt	**804.29**	**804.29**
Shareholder's Funds (Equity)		
Share Capital	200.00	[●]
Reserves & Surplus	682.68	[●]
Total Shareholder's Funds (Equity)	**882.68**	**[●]**
Long term Debt/Equity	**0.00**	**[●]**
Total Debt/Equity	**0.91**	**[●]**

Notes :

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2024.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors or Promoters.

Our Board, in its meeting held on February 26, 2025, determined that outstanding legal proceedings involving the Company, its Directors or Promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters, will be considered as material litigation ("Material Litigation") based on lower of threshold criteria as mentioned here i.e. (i) if the aggregate amount involved in such individual litigation exceeds 2% of profit after tax of the Company, as per the last audited financial statements for full financial year or (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) ***Two percent of turnover****, as per the latest annual restated consolidated financial statements of the issuer; or*

(b) ***Two percent of net worth****, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*

(c) ***Five percent of the average of absolute value of profit or loss after tax****, as per the last three annual restated consolidated financial statements of the issuer.*

Where the monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) & (ii) above, such litigations whose outcome would have a bearing on the business operations, prospects or reputation of our Company or (iii) Notices received by Company, Promoters or Directors, 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 / Promoters, as the case may be, are impleaded as parties in proceedings before any judicial forum or (iv) any litigation involving our Group Companies which may have material impact on our Company.

In addition to above, with regard to the Key Managerial Personnel and Senior Managerial personnel the Company has disclosed the following outstanding litigations:

i All criminal proceedings.

ii All actions by statutory and / or regulatory authorities (including any notices sent by them);

The Company has a policy for identification of Material Outstanding Dues to Creditors, in terms of the SEBI (ICDR) Regulations, 2018 as amended, for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

1. Consumer Complaint No. 371/2023 titled *"Jay Ambe Supermarkets Pvt. Ltd. V/s. Reliance General Insurance Co. Ltd. & Anr."* filed under the Consumer Protection Act, 2019 before Hon'ble Consumer Dispute Redressal Commission of Gandhinagar District at Gandhinagar wherein Company is seeking order to be passed for a sum insured of Rs. 1,20,00,000/- with interest @ 18 % per annum from November 08, 2023, the date on

which the insurance company issued the claim rejection letter, till payment along with other relief(s) sought for loss to the company on account of break out of fire in the Retail mart of the company at Visnagar, Mehsana on June 19, 2023. The case is pending adjudication before Hon'ble Commission.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS AND DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters and Directors of the company.

(b) Criminal proceedings filed by the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there no pending outstanding criminal proceedings initiated by the Promoters and Directors of the company.

(c) Other pending material litigations against the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to other pending Proceedings involving Promoters and Directors of the company

(d) Other pending material litigations filed by the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters and Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters and Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters and Directors.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

(a) Criminal proceedings against the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Managerial Personnel of the company.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there no pending outstanding criminal proceedings initiated by the Key Managerial Personnel and Senior Managerial Personnel of the company.

(c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Managerial Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Managerial Personnel.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, the Company do not have any group company.

E. TAX PROCEEDINGS

(₹ in Lakhs)

Nature of Proceedings	Number of cases	Amount involved*
Of the Company		
TDS default	Nil	Nil

Nature of Proceedings	Number of cases	Amount involved*
Indirect Tax (GST)	Nil	Nil
Income Tax	Nil	Nil
Of the Promoter or Director		
NIL		
Total	**Nil**	**Nil**

**To the extent quantifiable*

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the stub period ended on September 30, 2024 were ₹706.57 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹35.33 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 26, 2025. Based on these criteria, details of outstanding dues owed as on September 30, 2024 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	252	270.50
Other Creditors	222	436.07
Total	**474**	**706.57**
Total outstanding dues to Material Creditors	**2**	159.02

Based on certificate by Peer Reviewed Auditor, M/s. S J V P & Associates (FRN: 136958W), Chartered Accountants vide its certificate dated March 27, 2025, having UDIN: 25173586BMIQIW3838.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 271 there have not arisen, since the last period of the Restated Financial Information (i.e. September 30, 2024) disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmations

There are no findings/ observations of SEBI or any other regulators in the past 5 years that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Issue, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT 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 Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. 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 Our Company's incorporation

1. Certificate of Incorporation dated November 23, 2020 issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 as "JAY AMBE SUPERMARKETS PRIVATE LIMITED" (Corporate Identification no. U74999GJ2020PTC118385.)
2. Fresh Certificate of incorporation dated February 25, 2025 issued by ROC, CRC, on behalf of jurisdictional ROC, vide **CIN** U74999GJ2020PLC118385 consequent upon conversion of company from Private limited to Limited company, approved by shareholders of the company at the EGM held on December 24, 2024.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on February 26, 2025 authorized the Issue, 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 February 28, 2025, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 29, 2025.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the SME platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated January 15,2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for the dematerialization of its shares.
2. The Company has entered into an agreement dated January 24, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE1DRH01011

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

A. Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	Jay Ambe Supermarkets Ltd	AAFCJ0184Q	Income Tax Department	Novem ber 23,	Valid till

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	(PAN)				2020; last updated on March 14, 2025	Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Jay Ambe Supermarkets Pvt Ltd A-103, Zenobia, B/h AUDA Garden, Near Sindhu Bhawan, Bodakdev, Admedabad Gujarat 380054	AHMJ09898A	Income Tax Department	November 23, 2020	Valid till Cancelled
3.	GST Registration Certificate - Gujarat- covering registered office of the company**	Jay Ambe Supermarkets Ltd , A001, Shubh vivid, Por Kudasan, Gandhinagar, Gandhinagar, Gujarat, 382421	24AAFCJ0184Q1Z8	Goods and Services Tax department	Last amended March 24, 2025	Valid till Cancelled
Professional Tax Registration Certificates taken by the company under Rule 3(2) of Gujarat Professional Tax Law						
4.	For Gandhinagar:	Jay Ambe Supermarkets Pvt Ltd , A001, Shubh vivid, Por Kudasan, Gandhinagar, Gandhinagar, Gujarat, 382421	PRC0800011 47	Gandhinagar Municipal Corporation	January 04, 2022	Valid till Cancelled
5.	For Ahmedabad	Jay Ambe Supermarkets Pvt Ltd , Shop No. 15-23, Shlok Infinity, Opp Vishwakarma Temple, Beside Vikram-Chandoliya- Gota Road, Chandoliya- 382481	PRC0106220 00050	Amdavad Municipal Corporation	March 06, 2025	Valid till Cancelled
6.	For Bhuj	Jay Ambe Supermarkets Pvt Ltd, Shop No. 9 ,10 and 18 at Ground floor and First Floor Mundra Road, Bhuj Gujarat 370001	PRN1140056 34	Bhuj Nagarpalika	July 12, 2024	Valid till cancelled
7.	For Visnagar	Jay Ambe Supermarkets P Ltd, Opp Lawaris Bus Stand, Govind Chakla, Patel Vadi, Visnagar Gujarat 384315	PRN0620004 46	Visnagar Nagarpalika	March 19, 2025	Valid till Cancelled
8.	For Himmatnagar	Jay Ambe Supermarkets Ltd, 1002475477,1002478,1002478/1,1002478/2,1002478/3,1002478/4,1002479,1004 80-482/1,1002483-486/1, 1002487,1002488-489,SHOP NO -GF,FF - 1 TO 9, , Lavanya Heights, Himmatnagar, Sabarkantha, Gujarat - 383001	PRN0680005 49	Himmatnagar Nagarpalika	March 27, 2025	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
Professional Tax Enrolment Certificates taken by the company under Rule 4(4) of Gujarat Professional Tax Law						
Kudasan Store [also the registered office of the company]						
1.	Professional Tax Enrolment Certificate (Gandhinagar, Gujarat)	Jay Ambe Supermarkets Pvt Ltd , A001, Shubh vivid, Por Kudasan, Gandhinagar, Gandhinagar, Gujarat, 382421	PEC0800053 23	Gandhinagar Municipal Corporation	Decemb er 13, 2021	Valid till Cancell ed
Nana Chiloda Store						
2..	Professional Tax Enrolment Certificate (Ahmedabad, Gujarat)	Jay Ambe Supermarkets Pvt Ltd , GF, Shop No. 16 to 25, Bansari Platinum, near Bansari Circle, new shahibaugh, Nana Chiloda, Ahmedabad, Gujarat	PEC0102410 00327	Ahmedabad Municipal Corporation	January 08, 2025	Valid till Cancell ed
Randesan Store						
3..	Professional Tax Enrolment Certificate (Gandhinagar, Gujarat)	Jay Ambe Supermarkets Pvt Ltd , Shop no. 17 to 20, Maruti Magnum, Randesan, Gandhinagar-382007, Gujarat	PEC0810100 00017	Gandhinagar Municipal Corporation	January 20, 2025	Valid till Cancell ed
Sargasan Store						
4..	Professional Tax Enrolment Certificate (Gandhinagar, Gujarat)	Jay Ambe Supermarkets Pvt Ltd , Shop 3, The Sky Court, Sargasan, Gandhinagar-382421, Gujarat	PEC0810080 00040	Gandhinagar Municipal Corporation	January 20, 2025	Valid till Cancell ed
Gota Store						
5..	Professional Tax Enrolment Certificate (Ahmedabad, Gujarat)	Jay Ambe Supermarkets Pvt Ltd , Shop No. 15-23, Shlok Infinity, Opp Vishwakarma Temple, Beside Vikram-Chandoliya- Gota Road, Chandoliya- 382481	PEC0106220 01624	Amdavad Municipal Corporation	March 06, 2025	Valid till Cancell ed
Chandkheda Store						
6..	Professional Tax Enrolment Certificate (Gandhinagar, Gujarat)	Jay Ambe Supermarkets Pvt Ltd , GF, Shop No. 11 to 29, Anand Skylyf, Zundal, Gandhinagar-382421, Gujarat	PEC0810110 00052	Gandhinagar Municipal Corporation	Februar y 15, 2025	Valid till Cancell ed
Prahladnagar Store						
7.	Professional Tax Enrolment Certificate (Ahmedabad,	Jay Ambe Supermarkets Pvt Ltd , Prahladnagar, Jodhpur Char rasta, Ahmedabad	PEC0107500 87007	Amdavad Municipal Corporation	Februar y 04, 2025	Valid till Cancell

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Gujarat)	380015				ed
Visnagar Store						
8.	Professional Tax Enrolment , Certificate, Visnagar	Jay Ambe Supermarkets Pvt Ltd , Opp Lawaris Bus Station, Govind Yakla, Visnagar, Gujarat 384315	PEN062003587	Visnagar Nagarpalika	May 21, 2024	Valid till Cancelled
Sector 6 Store						
9.	Professional Tax Enrolment , Certificate, Sector 6 Gandhinagar	Jay Ambe Supermarkets Pvt Ltd , 1284, HPCL Petrol Pump, GH 3 Sector 6, Gandhinagar Gujarat 382006	PEC081010000035	Gandhinagar Municipal Corporation	March 24, 2025	Valid till Cancelled
Bhuj Store						
10.	Professional Tax Enrolment , Certificate, Bhuj	Jay Ambe Supermarkets Pvt Ltd, Shop No. 9 ,10 and 18 at Ground floor and First Floor Mundra Road, Bhuj Gujarat 370001	PEN114007243	Bhuj Nagarpalika	July 12, 2024	Valid till cancelled
Himmatnagar Store						
11.	Professional Tax Enrolment Certificate, Himmatnagar Store	Jay Ambe Supermarkets Ltd, 1002475477,1002478,1002478/1,1002478/2,1002478/3,1002478/4,1002479,1004 80-482/1,1002483-486/1, 1002487,1002488-489,SHOP NO -GF,FF - 1 TO 9, , Lavanya Heights, Himmatnagar, Sabarkantha, Gujarat - 383001	PEN068006295	Himmatnagar Nagarpalika	March 27, 2025	Valid till Cancelled

B. <u>Registrations related to Labour Laws:</u>

S.No	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees' State Insurance Act (ESIC)	Jay Ambe Supermarkets Pvt Ltd A-103, Zenobia, B/h AUDA Garden, Near Sindhu Bhawan, Bodakdev, Admedabad#Gujarat 380054	37001203700001099	Regional office, ESIC, Ashram Road, Ahmedabad	November 23, 2020	Valid till Cancelled
2.	Registration under the Employees Provident	Jay Ambe Supermarkets Pvt Ltd A-103, Zenobia, B/h	GJAHD2243136000	Employees Provident Fund Organisatio	June 09, 2021; effective from	Valid till Cancelled

S.No	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	fund (EPF)	AUDA Garden, Near Sindhu Bhawan, Bodakdev, Admedabad Gujarat 380054		n	February 01, 2021	
3.	Udyam Registration-Category Small-Manufacturing	Jay Ambe Supermarkets Pvt Ltd , A001, Shubh vivid, Por Kudasan, Gandhinagar, Gandhinagar, Gujarat, 382421	UDYAM-GJ-09-0010368	Ministry of MSMED	November 10, 2021	Valid till cancelled

#The Company has taken only one ESI registration till date while it has retail mart stores falling in jurisdiction of other regional offices of ESI as well namely Bhuj, Himmatnagar, Visnagar, and Gandhinagar.

C. Business related approvals for various stores of the company:

S.No	Description	Address of authorised premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
Company Owned Company Operated Stores						
I. Kudasan Store [also the registered office of the company] Office No. 101-114, First Floor, Shubh Vivid, Plot No. 55, Survey No. 122, Town planning Scheme No. 6, Mouje Kudasan, Distt Gandhinagar						
1.	FSSAI License – State Licesne under FSS Act 2006 – as Retailer, Distributor and Wholeseller	C/o Rajan Jiten Patel, Ground floor, Shop No. 01 to 14, Shubh Vivid, Por Kudasan Road, Kudasan, Gandhinagar, Gujarat - 382421.	10723027000048	Food and Drug control administration, FSSAI, Govt of Gujarat	March 28, 2024	March 29, 2027
2.	Fire Safety Approval	Chirag Goswami Shubh Urban Developers Gandhinagar	FSCA/O/CFOGMC/2022/00025323/R1	Fire Safety Officer - Specialist, Gandhinagar MC	Last renewed on November 28, 2024	November 28, 2026
II. Prahalad Nagar Store- Plot No. 11/1, Vejalpur Town Planning, scheme no. 4, Ground floor, Madhur Hall, Near Anand Nagar cross roads, Ahmedabad, Gujarat - 380015.						
1.	FSSAI License – State Licesne under FSS Act 2006	Plot No. 11/1, Vejalpur Town Planning, scheme no. 4, Ground floor,	10723026000823	Food and Drug control administration, FSSAI, Govt of Gujarat	April 21, 2024	April 21, 2027

S.No	Description	Address of authorised premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Madhur Hall, Near Anand Nagar cross roads, Ahmedabad, Gujarat - 380015.				
2.	Registration under Gujarat Shops and Establishments (Regulation of employment and Condition of Service) Act 2019	Jay Ambe Supermarkets Pvt Ltd, Prahladnagar, Char Rasta Jodhpur, Ahmedabad	PI/PRNTR/10177/0277227 (Preranatirth)	Shop and establishment Department, Amdavad Municipal Corprporation	February 28, 2025	Valid till cancelled
III.	**Gota Store-** Shlok Infinity, Ground floor, Shop No. 15 to 23, Opp. Vishwakarma Temple, Chandlodiya, Ahmedabad, Gujarat – 380081					
1.	Fire Safety Approval	Suthar Kaushik, Owner, Shlok Infinity, Near Gota Bridge, Opp. Vishwakarma Temple, Chandlodiya, Ahmedabad, Gujarat - 380081	FSCA/O/CFOAMC/2022/00020372/R1	Fire Safety Officer – Advance, Ahmedabad MC	Last renewed on April 02, 2024	April 02, 2026
2.	Gujarat Shops and Establishments (Regulation of employment and Condition of Service) Act 2019	Ground floor, Shop No. 15-23, Opp. Vishwakarma Temple, Chandlodiya, Ahmedabad, Gujarat – 380081	PI/CNDLDGTR/20016459/0277247	Amdavad Municipal Corporation	March 07, 2025	Valid till cancelled
IV.	**Himmat Nagar Store-** B9, Ratan Park, Near Madhuvan Super Market, Himmatnagar, (Sabarkantha), Gujarat-383001					
1.	FSSAI License – State	B9, Ratan Park, Near Madhuvan	10723020000104	Food and Drug control	May 08,2024	May 08,2027

S.No	Description	Address of authorised premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Licesne under FSS Act 2006 – as Retailer, Distributor and Wholeseller	Super Market, Himmatnagar, (Sabarkantha), Gujarat-383001		administration, FSSAI, Govt of Gujarat		
2.	Fire Safety Approval	Patel Kamleshbhai Gopalbhai, Owner, B+G+3rd Floor, Ratanpark Society, Mahavir Nagar, Himmat nagar	195/hnp/Fire noc/2022-23	Fire and Engineer Service, Himmatnagar, Sabarkantha	November 10, 2022	October 31, 2025
3.	Shop Act Registration under Gujarat Shops and Establishments (Regulation of employment and Condition of Service) Act 2019	Jay Ambe Supermarkets Ltd, 1002475477, 1002478, 1002478/1, 1002478/2, 1002478/3, 1002478/4, 1002479, 1004 80-482/1, 1002483-486/1, 1002487, 1002488-489, SHOP NO -GF,FF - 1 TO 9, Lavanya Heights, Himmatnagar, Sabarkantha, Gujarat - 383001	SR137000046	Himmatnagar Nagarpalika	March 26, 2025	Valid till cancelled
V.	**Sargasan Store**- Shop No - 02, The Sky Court, Plot No. 440/1 and 440/2, Near Sahjanand Swastik, Sargasan, Gandhinagar Municipal Corporation, Gandhinagar, Gujarat-382421					
1.	FSSAI License – State Licesne under FSS Act 2006	Shop No - 02, The Sky Court, Near Sahjanand Swastik, Sargasan, Gandhinaga	10723027000047	Food and Drug control administration, FSSAI, Govt of Gujarat	March 28, 2024	March 29, 2027

S.No	Description	Address of authorised premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		r Municipal Corporation, Gandhinagar, Gujarat-382421				
2.	Fire Safety Approval	Ruhi Engineering, for the Building named The Sky Court, Plot No. 440/1 and 440/2, Bloack A, B, Gandhinagar	FSCA/O/CFOGMC/2024/00059801/R1	Fire Safety Officer-Specialist	December 12, 2024	December 12, 2026
VI.	**Visnagar Store,** Patel Vadi, Tran Darwaza, Tika No. 8/8, City Survey No. 1/10 and 1/11, Ground, first and second floor, Visnagar, Mehsana, Gujarat - 384410.					
1.	Gujarat Shops and Establishments (Regulation of employment and Condition of Service) Act 2019	Opposite Lawaris Bus Stand, Govind Chakla, Near Patel Vadi, Visnagar, Mehsana Gujarat 384315	SR102000011	Visnagar Seva Sadan, Visnagar	May 21, 2024	Valid till cancelled
VII.	**Randesan Store,** Shop No. 17,18,19 & 20 on the ground floor and on the first floor "Maruti Magnum" Survey No. 165 and 166, T P Scheme No. 5, Plot No. 52, Moje Randesan, Distt Gandhinagar					
1.	FSSAI and Shop Act approvals have been made recently by the company and are yet pending. For details of applications made please refer the Table G below regarding Applications made by the Company.					
VIII.	**Sector 6, Gandhinagar Store,**					
1.	Shop Act approvals have been made recently by the company and are yet pending. For details of applications made please refer the Table G below regarding Applications made by the Company.					
IX.	**Nana Chiloda Store,** 'Bansari Platinum' Shop No. 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25, Ground Floor, Survey no. 45/1, Plot No. 1 & 2 Paiki, Sub plot no. 1, Village Chiloda, Distt Gandhinagar					
1.	Fire Safety Approval	Chiragbhai Chamanbhai Patel, Owner, Bansari Platinum, B+GF+II	295/2024	Chief Fire Office, Fire and Emergency Services, Ahmedabad Municipal	April 16, 2024	April 17, 2027

S.No	Description	Address of authorised premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Floor, Bansari Circle, Nana Chiloda, Ahmedabad 382330		Corporation		
2.	Gujarat Shops and Establishments (Regulation of employment and Condition of Service) Act 2019	Jay Ambe Supermarkets Pvt Ltd GF, Shop No. 16 to 25, Bansari Platinum near Bansari Circle, new shahibaugh, Nana Chiloda-382330, Ahmedabad, Gujarat	PII/NANA/4000684/0279733	Assistant Manager North Zone, Shop and Establishment Department, Ahmedabad Municipal Corporation	January 22,2025	Valid till cancelled
B. Franchise Owned Company Operated stores						
Chandkheda Store, Anand Skylyf, Opp Dharti Exotica, Chandkheda Ahmedabad 382424						
1.	Fire Safety Approval	Ravi A Patel, Owner, Anand Skylyf, Opp Dharti Exotica, Chandkheda Ahmedabad 382424	GFES/R-1/155/2023	Fire and Emergency Service, Gandhinagar	September 13, 2023	September 12, 2026
Bhuj Store, Shop No. 9 and 10 at Ground floor and Anchor Store at First Floor of 'Platinum Plaza' Paiki Plot no. 1/A, Mirzapur, Sub-distt Bhuj Distt Kutch						
1.	Fire Safety Approval	Mrs Jignaben Mehta Urmilaben Savlia Shantiben Vishanji Savlia Plot no. 1A, Near Chanakya School, Bhuj-Mundra Road Mirzapar	FSCA/O/RFORAJ/2024/00061113/R1	Fire Safety officer, Specialist	June 16, 2024	June 16, 2026

S.No	Description	Address of authorised premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Bhuj Kachch 370001				
2.	Intimation under Gujarat Shops and Establishments (Regulation of employment and Condition of Service) Act 2019	Jay Ambe Supermarkets Pvt Ltd, Shop No. 9 ,10 and 18 at Ground floor and Anchor Store at First Floor of 'Platinum Plaza' Paiki Plot no. 1/A, Mirzapur, Sub-distt Bhuj Distt Kutch	Applicant ID	Bhuj Nagarpalika	March 24, 2025	Valid till cancelled

D. Certificates of Verification taken by the company for various weighing instruments owned by the Company and being used at its various stores under Legal Metrology Act 2009 and rules thereunder

The status of calibration of various weighing scales owned by the company along with the details of such weighing scales are as stated below:

S. No.	Store	Company	Machine No	Max Weight	Min Weight	Next Verification Date
1	KUDASAN	ESSAE	SI81020323112	31KG	100GM	25.02.2026
2	KUDASAN	ESSAE	SI81018261155	31KG	100GM	25.02.2026
3	KUDASAN	ESSAE	SI81018261156	31KG	100GM	25.02.2026
4	KUDASAN	ESSAE	SI81021336542	31KG	100GM	25.02.2026
5	KUDASAN	ESSAE	SI81019282587	31KG	100GM	25.02.2026
6	KUDASAN	ESSAE	49	200 KG	400GM	25.02.2026
7	BHUJ	ESSAE	SI81021337109	31KG	100GM	17.01.2026
8	SARGASAN	ESSAE	SI81018254476	31KG	100GM	27.02.2026
9	SECTOR 6	ESSAE	SI81018254475	31KG	100GM	25.02.2026
10	RANDESAN	ESSAE	H2400037876	30KG	100GM	25.02.2026
11	CHANDKHEDA	ESSAE	SI81021341596	31KG	100GM	03.03.2026
12	VISNAGAR	ESSAE	SI810182666477	31KG	100GM	10.02.2026
13	VISNAGAR	ESSAE	SI81018166228	31KG	100GM	10.02.2026
14	VISNAGAR	ESSAE	SI81019279129	31KG	100GM	10.02.2026
15	GOTA	ESSAE	SI81021336544	31KG	100GM	28.02.2026
16	GOTA	MG	29	200 KG	200GM	28.02.2026
17	NANA CHILODA	ESSAE	H2400037875	30 KG	100GM	05.03.2026
18	HIMMATNAGA	ESSAE	SI81022379490	31KG	20GM	27.12.2025

S. No.	Store	Company	Machine No	Max Weight	Min Weight	Next Verification Date
	R					
19	PRAHALAD NAGAR	ENDEAVOUR	473	30 KG	100GM	27.02.2026

E. Certifications taken by the Company: Nil

F. Intellectual Property

The status of Trademarks registered/Objected/Abandoned in the name of our company is as stated below:

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Type of trademark	Owner	Authority	Current Status
1.	CITY SQUARE MART	35	3909698 dated August 07, 2018	Device mark	M/s Jay Ambay Trading, a partnership firm*	TMR, Mumbai	Registered

**The trademark stated above is registered in the name of the partnership firm of the promoters of the company whose business was taken over in the company after incorporation of the company. The company has signed a Deed of assignment of trademark dated June 14, 2022 with said firm and has applied to the Trademarks registry for registration of assignment vide application dated July 06, 2022. The Trademarks Registry [TMR] vide its letter dated July 11, 2024 has intimated the partnership firm at its address with notice of 30 days to raise any objection to the assignment of trademark to the company. The matter is yet pending before TMR.*

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar name, IANA ID	Registrant Name	Creation Date	Registry Expiry Date
1.	**Domain Name** – citysquaremart.com **Registry Domain ID-** 2289710191_DOMAIN_COM-VRSN	**Sponsoring Registrar -** GoDaddy.com, LLC **Registrar IANA ID:** 146	**Registrant Organization:** Rutwij Patel*	July 25, 2018	July 25, 2025

***domain is registered in the name of director of the company namely Mr Rutwij Patel**

G. Licenses/Registrations Applied For:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
1.	Work order for Fire safety equipment installation for store at Visnagar	Patel Vadi, Tran Darwaza, Tika No. 8/8, City Survey No. 1/10 and 1/11, Visnagar, Mehsana, Gujarat - 384410.	Regional Fire officer Gandhinagar	December 17, 2024	Fire NOC shall be applied after completion of installation	Pending
2.	FSSAI License approval for store at Bhuj	Platinum Plaza Ground Floor 9 10 and 18 (store no 1) first Floor Store no 101 nr chanakya school mundra road, bhuj(kutchh)- 370001, ,Gujarat	Food and Drug control administration, FSSAI, Govt of Gujarat	January 15, 2025	20250115106884297	Pending
3.	FSSAI License approval for store at Chandkheda	Anand Sklyf Ground floor , Shop no. 11 to 29 TP no.- 69 Zundal Tragad Road Opp Dharti exotica zundal,	Food and Drug control administration, FSSAI, Govt	January 14, 2025	20250114106879733	Pending

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
		Gandhinagar Municipal Corporation, Gandhinagar-382421, Gujarat	of Gujarat			
4.	FSSAI License approval for store at Gota	Shlok Infinity Ground Floor shop no 15 16 17 18 19 21 22 23 opp vishwakarma temple chanlodiya gota, Ahmedabad Municipal Corporation-380081, Ahmedabad, Gujarat	Food and Drug control administration, FSSAI, Govt of Gujarat	January 14, 2025	20250114106879277	Pending
5.	FSSAI License approval for store at Nana Chiloda	Ground floor shop no 16 to 25 Bansari Platinum nr bansari circle new shahibaugh nana chiloda, Ahmedabad Municipal Corporation-382330, Ahmedabad, Gujarat	Food and Drug control administration, FSSAI, Govt of Gujarat	January 15, 2025	20250115106884001	Pending
6.	FSSAI License approval for store at Randesan	Maruti Magnum shop no 17,18 19 and 20 on the ground and First Floor Survey no 165 & 166 comprised TP scheme no 5 and Final plot no 52 Randesan Gandhinagar Municipal Corporation, Gandhinagar-382007, Gujarat	Food and Drug control administration, FSSAI, Govt of Gujarat	January 14, 2025	20250114106880304	Pending
7.	FSSAI License approval for store at Visnagar	Patel Vaditran Darwaza Tika No 8/8 City serve no 1/10 and 1/11 Ground floor first floor Second floor Visnagar Mehsana-384410, Gujarat	Food and Drug control administration, FSSAI, Govt of Gujarat	January 14, 2025	20250114106880072	Pending
8.	Shop Act Registration for Store at Randesan	Shop no 17 to 20 Maruti magnum, Randesan Gandhinagar, Gujarat - 382007	Gandhinagar Municipal Corporation	March 04, 2025	2581250	Pending
9.	Shop Act Registration for Store at Kudasan	A001 Shubh Vivid Por, Kudasan, Gandhinagar, Gujarat	Gandhinagar Municipal Corporation	March 04, 2025	2581241	Pending
10.	Shop Act Registration for Store at Sargasan	Shop no 3 the sky Court, Sargasan, Kudasan, Gandhinagar, Gujarat - 382421	Gandhinagar Municipal Corporation	March 04, 2025	2581268	Pending
11.	Shop Act Registration for Store at Chandkheda	Anand skylyf ground Floor shop no 11 to 29, TP no 69 Zundal, Zundal - tragad road, Opp Dharti Exotica Zundal Gandhinagar, Gujarat - 382424	Gandhinagar Municipal Corporation	March 04, 2025	2581272	Pending
12.	Shop Act Registration for Store at Himmatnagar	1002475477,1002478,1002478/1,1002478/2,1002478/3,1002478/4,1002479,100480-482/1,1002483-486/1, 1002487,1002488-489,SHOP NO -GF,FF - 1 TO 9, , Lavanya Heights, Himmatnagar, Sabarkantha, Gujarat - 383001	Himmatnagar Nagarpalika	March 25, 2025	137RSE202500011	Pending
13.	TAN	Jay Ambe Supermarkets Limited	Income tax department	March 25, 2025	68629470031312	Pending
14.	Shop Act Approval for	695 Unit 1 Sector 6B, Gandhinagar, Kudasan,	Gandhinagar Municipal	March 28, 2025	008RSE202500036	Pending

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
	sector 6 Gandhi nagar	Gandhinagar, Gujarat - 382006	Corporation			

H. Licenses/Registrations to be Applied For:

1. The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name except for the PAN and GST registration of the company for which the updated approvals have already been received and for TAN for which the application for updating the name of the company has already been made as stated in Table stated above.
2. For ESI registrations of the company, the Company has confirmed that though it has an ESI registration through which it is submitting the ESI of employees of all its stores which are operated by the Company. However, for compliance of the extant provisions of The Employees' State Insurance Act (ESI Act) of 1948, it shall apply for and get the ESI sub-code registrations for Gandhinagar, Bhuj, Visnagar and Himmatnagar separately on or after April 01, 2025 and for any other stores opened by it till the date of Red Herring Prospectus falling in jurisdiction of other ESI regional offices.
3. The Company is yet to make following applications:

Type of Approval	Name of Stores
Fire NOC	Prahlad Nagar Store
FSSAI Approval	Sector 6, Gandhi nagar

4. Licenses to be applied for in relation to Object of the Issue:

Sr. No.	Approval Description	Approving Authority and Department	Stage at which the approval is required	Status of the approval
1.	Fire NOC	Fire Department	Before commencement of Operation	To be applied for at the appropriate stage
2.	FSSAI License	Food Safety and Standards Authority of India (FSSAI)	Before commencement of Operation	To be applied for at the appropriate stage
3.	Shop & Establishment Registration	State Labor Department / Municipal Corporation	Before commencement of Operation	To be applied for at the appropriate stage
4.	Calibration certificates of the weighing scales	Department of Legal Metrology	Before commencement of Operation	To be applied for at the appropriate stage
5.	ESIC Registration	Employees' State Insurance Corporation (ESIC)	Before commencement of Operation	To be applied for at the appropriate stage

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered those companies (other than our promoters and Subsidiaries) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and the stub period (if any) and other Company as considered material by our Board.

Further, in accordance with the criteria laid down by our Board of Directors vide Board resolution dated February 26, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, there is no company falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company ("**Group Company"**) of our Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, no companies have been identified and considered as the Group Company of our Company.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 26, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extraordinary General Meeting held on February 28, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated [●] from BSE Limited for using its name in the Red Herring Prospectus/Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors, our Promoters' Group and person(s) in control of the issuer have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters or the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities, nor our directors have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Our Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

ELIGIBILITY FOR THE ISSUE

We are an Issuer whose post issue paid-up capital is less than ₹ 10 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 651.52 Lakh and we are proposing issue of Up to 23,64,800 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is not more than ₹ 2,500.00 Lakhs.

3. Net Worth

The Company has a positive Net worth of ₹ 755.31 Lakh and ₹ 309.42 Lakh as per the Restated Financial Information as on March 31, 2024 and March 31, 2023 respectively. Therefore, our company satisfies the criteria of having Net worth of at least ₹ 100.00 Lakh for 2 preceding full financial years.

4. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Information of our company as on the last preceding (full) financial year i.e. March 31, 2024 is ₹ 755.31 Lakh. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 Lakh in last preceding (full) financial year.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024
Net Assets based on Restated Financial Information	755.31
Less: Intangible Assets	-
Net Tangible Assets	**755.31**

5. Track Record

Our Company was originally incorporated on November 23, 2020 under the name and style of 'Jay Ambe Supermarkets Private Limited', pursuant to a certificate of incorporation dated November 23, 2020 issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 24, 2024 with a fresh certificate of incorporation dated February 25, 2025 issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Jay Ambe Supermarkets Limited'. Therefore, our company satisfies the criteria of having track record of at least 3 years.

Additionally, in compliance of regulation 229(4) of SEBI (ICDR) Regulations, 2018, in case of an issuer, 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. Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

Not Applicable as our company has not been formed by conversion of existing proprietorship or a partnership firm or a limited liability partnership.

6. Earnings before Interest, Depreciation and tax

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Financial Information.

In addition, in compliance of regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum operating profits (earnings before interest, depreciation and tax) of ₹100.00 lakhs from operations for at least two out of the three previous financial years.

(₹ in Lakhs)

Particulars	For the Fiscal ended		
	2024	2023	2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	316.07	124.33	43.8

7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies. The Leverage ratio (Total Debts to / Shareholders Fund) of the Company as on September 30, 2024 was 0.91.

8. Disciplinary action

- 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.

- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters/ promoting company(ies), subsidiary Companies.

10. Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company confirms that **t**here has been no name change within the last one year which suggest different nature of activity.

11. Other Requirements

We confirm that;

i. The Company has not been referred to NCLT under IBC.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

v. There has been no change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.

Additionally, in compliance of regulation 229(5) of SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the issuer 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 as there has not been a complete change of promoter of the company or acquisition of more than 50% of the shareholding of the Company by any new promoter(s).

vi. The composition of the board is in compliance with the requirements of the Companies Act, 2013 at the time of in principle approval.

vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.

viii. The Company has a website: www.citysquaremart.com

ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1DRH01011.

xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 73 of this Draft Red Herring Prospectus. - **Noted for Compliance**

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 73 of this Draft Red herring Prospectus. - **Noted for Compliance**

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by the SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS~~/ RED HERRING PROSPECTUS/ PROSPECTUS~~ TO THE 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 DRAFT RED HERRING PROSPECTUS~~/ RED HERRING PROSPECTUS/ PROSPECTUS~~. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS~~/ RED HERRING~~

~~PROSPECTUS/ PROSPECTUS~~ 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS/ ~~RED HERRING PROSPECTUS/ PROSPECTUS~~, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS/ ~~RED HERRING PROSPECTUS/ PROSPECTUS~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH BEELINE CAPITAL ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/ ~~RED HERRING PROSPECTUS/ PROSPECTUS~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.citysquaremart.com in would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gandhinagar, Gujarat 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it, the Company and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Underwriter to the Issue, [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. S J V P & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated March 26, 2025 for Examination Report to the Restated Financial Information dated March 26, 2025 as well as inclusion of Statement of Tax Benefits dated March 27, 2025 in this Draft Red Herring Prospectus.

2. Leena Jain has provided their written consent to act as Legal Advisor to the issue dated February 26, 2025.
3. M/s. Jay M. Shah & Co., Chartered Accountants have provided their written consent to act as Statutory Auditor to the company dated March 26, 2025.
4. M/s. Infomerics Analytics and Research Private Limited, Cost Vetting Agency have provided their written consent to act as Cost Vetting Agency for the purpose of Object of the Issue dated March 28, 2025.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, Legal advisor to the company on Legal matters and Cost Vetting Agency for the purpose of Object of the Issue, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in "*Capital Structure*" beginning on page no. 84 our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our Company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable for the same.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1:

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) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Mach Conferences and Events Limited	125.28	225.00	September 11, 2024	300.00	+6.36% (+0.11%)	-0.11% (-0.02%)	-10.80% (-8.82%)
2.	S D Retail Limited	64.98	131.00	September 27, 2024	145.00	+2.33%) (-8.04%)	+34.66% (-9.36%)	-28.63% (-9.59%)
3.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	+279.27% (-1.10%)	66.79% (-9.53%)	N.A.
4.	Nisus Finance Services Co Limited	114.24	180.00	December 11, 2024	225.00	+174.47% (-4.79%)	104.50% (-9.09%)	N.A.
5.	Toss The Coin	9.17	182.00	December	345.80	+348.79	104.73%	N.A.

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) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
	Limited			17, 2024		(-4.91%)	(-8.50%)	
6.	Anya Polytech and Fertilizers Limited	44.80	14.00	January 02, 2025	17.10	58.57% (-2.81%)	N.A.	N.A.
7.	Parmeshwar Metal Limited	24.74	182.00	January 09, 2025	345.80	4.34% (0.31%)	N.A.	N.A.
8.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	N.A.	N.A.
9.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	N.A.	N.A.
10.	Solarium Green Energy Limited	105.04	190.00	February 13, 2025	202.00	19.55% (-3.03%)	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

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) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	+72.74% (-3.19%)	+44.81% (-1.79%)	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day 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 %
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	2	5	2	2
2023-24	21	770.18			3	13	3	2		2	2	15	1	1

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day 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 %
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day 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%
2024-25	1	179.35	1	-	-	-	-	-	-	-	-	-	-	-
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.beelinemb.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/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 Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date 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 as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Poonam Pravinbhai Panchal	Chairperson	Independent Director
Chetana Vora	Member	Independent Director
Rutwijkumar Maganbhai Patel	Member	Non-Executive Director

Our Company has appointed Renuka Trikha as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Renuka Trikha
C/o. Jay Ambe Supermarkets Limited
A001, Shubh Vivid, Por Kudasan, Village- Kudasan, Gandhinagar- 382421, Gujarat, India
Telephone No.: +91 6358027675;
Web site: www.citysquaremart.com
E-Mail: cs@citysquaremart.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated March 07, 2025 and the Underwriting Agreement dated March 07, 2025 between Book Running Lead Manager and our Company and the Market Making Agreement dated March 07, 2025 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and BRLM 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 of our Company.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filed online with Registrar of Companies, Ahmedabad through MCA Portal at https://www.mca.gov.in.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 84 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 84 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

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 Red Herring 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.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respect with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on February 26, 2025 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 Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on February 28, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 225 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and Advertised in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and [●] Edition of [●] (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is Located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after

the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Draft Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 107 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
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, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 24, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 15, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. 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 Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares 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) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gandhinagar, Gujarat.

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 offshore 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she 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 equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office of our Company or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the 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 ninety (90) days, the 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the Investors require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity

Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date** ^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account***	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

**** 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 Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

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

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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 Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. 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 Issue has been made under UPI Phase III, 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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 terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor

Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue 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 BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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 (which 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.

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if 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.

Further, our company shall be satisfying the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. • • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 73 of this Draft Red Herring Prospectus.

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 SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters' minimum contribution as provided under the chapter titled *"Capital Structure"* on page 84 of this Draft Red Herring Prospectus and except as provided in the 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, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* on page 366 of this Draft Red Herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs 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 FIPB or 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than ₹ 10 crores, shall issue 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 SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of Issue"* and *"Issue Procedure"* on page no. 319 and 331 respectively of this Draft Red Herring Prospectus.

This public issue of upto 23,64,800 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Investors**	**Individual Investors (Who applies for minimum application size)**
Number of Equity Shares available for allocation	[●] Equity Share	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a	Proportionate as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots	Proportionate

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
		proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] Equity shares so that Bid size exceeds two lots as well as ₹ 2,00,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
	SEBI ICDR Regulations			
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "*Issue Structure*" on page 327 of this Draft Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Notes:

a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake an Initial Public Offering (IPO) of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Gandhinagar, Gujarat.

BID/ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

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

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

***UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants (who applies for minimum application size).

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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, had introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c) 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 issue closure to listing has been reduced to three Working Days. The Issue 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, 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 Circular 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 Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. 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 in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism 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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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 BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. IIs using the UPI Mechanism, may submit their ASBA Forms with the 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	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 Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

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 Bid Cum 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 SCSB:	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 Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum 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 bid 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions

shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) 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 Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) 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 Bid Cum 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 would be considered at par with those from individuals;

c) 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;

d) Mutual Funds registered with SEBI;

e) 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;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders (who applies for minimum application size)

Minimum Bid Size: [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceed₹ 2,00,000

In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. For Non-Institutional Bidders:

Minimum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds two lots as well as ₹ 2,00,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than two lots as well as ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. QIB:

Minimum Bid Size: Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.

Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders 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 the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and [●] edition of [●] (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be advertised in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and [●] edition of [●] (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located) and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build up of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Payment into Escrow Account for Anchor Investors" in the section "*Issue Procedure*" beginning on page 331 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

f) Participation by Associates /Affiliates of BRLM and the Syndicate Members

g) The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

h) Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and [●] edition of [●] (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum 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". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has increased aggregate limit of Investment by NRI to 24% by passing Special Resolution dated March 20, 2025.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 363 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is up to 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. However, this

limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 51 % foreign direct investment through government route is permitted in the sector in which our Company operates. Therefore, applicable foreign director investment upto 51% is permitted in our company under government route.

Further. Foreign Portfolio Investment in our Company up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and control of Indian entities from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India shall be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"). The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Our Company has increased aggregate limit of Investment by FPI to 49% by passing Board Resolution dated March 18, 2025 and Special Resolition dated March 20, 2025.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue 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, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in

a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Industry Regulation"* beginning on page 190.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident

fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue 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 Issue and consequent transfer of the Application

Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of Resident Anchor Investors: ― [●]

b. In case of Non-Resident Anchor Investors: ― [●]

Anchor Investor should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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 Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running Lead Manager nor our Company nor the Registrar to the Issue, 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 Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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 Issue 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 Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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 Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange 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 Book Running Lead Manager are cleared or approved by the Stock Exchange; 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 Promoters, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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 Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) IIs can withdraw their Bids until Bid/ Issue Closing Date. In case a II wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor (who applies for minimum application size) category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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, and (iii) Bids 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 Bidders 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. IIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IIB's ASBA Account;

24. 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 Bid/ Issue Closing Date;

25. IIBs shall ensure that details of the Bid 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, an IIB may be deemed to have verified the attachment containing the application details of the IIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IIBs bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size i.e. two lots as well as more than ₹ 200,000;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a IIB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws

or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. IIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an IIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"General Information"* and *"Our Management"* beginning on pages 73 and 199 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled *"General Information"* beginning on page 73 of this Draft Red Herring Prospectus**.**

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by IIBs with Bid Amount of a value of less than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors,

after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange.

Further, in case of any pre-Issue or post Issue 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, see *"General Information"* beginning on page 73 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor (who applies for minimum application size) Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders (who applies for minimum application size) who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders 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).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder 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 offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

Individual Investor' means an investor who applies for two lots as well as shares of value of 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 BSE Limited - the Designated Stock Exchange.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue 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 Issue Account with the Banker to the Issue.

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 2 (Two) working days of the Bid/ Issue 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

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries 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 Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (One) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated 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).
3. 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.
4. 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 lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 24, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 15, 2025.

c) The Company's Equity shares bear an ISIN: INE1DRH01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and [●] edition of [●] (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located). In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company and the Underwriter has entered into an Underwriting Agreement dated March 07, 2025.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

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/- Lakhs or 1.00% 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/- 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/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue 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, 2013;
- 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 Issue proceeds remains unutilized, under an appropriate 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 indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**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 Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2020 ("**FDI Policy 2020**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Direction on Foreign Investment in India dated January 04, 2018 as updated from time to time by RBI. In terms of the Master Direction, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 51 % foreign direct investment through government route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment upto 51% is permitted in our company under government route.

Further. Foreign Portfolio Investment in our Company up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and control of Indian entities from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India shall be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"). The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of

India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I, II, III, VI, VII, VIII, IX, and X of the NDI Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and control of Indian entities from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of NDI Rules. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. Our Company has increased aggregate limit of Investment by FPI to 49% by passing Board Resolution dated March 18, 2025 and Special Resolition dated March 20, 2025.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the NDI Rules i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company. Our Company has increased aggregate limit of Investment by NRI to 24% by passing Special Resolition dated March 20, 2025.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, schedule IV of NDI Rules – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not

subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

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COMPANY TO BE GOVERNED BY THESE ARTICLES	
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
GENERAL POWER	
2.	Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.
ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY	
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.
INTERPRETATION CLAUSE	
4.	In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: "The Act" means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification, or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. "Auditors" means and includes those persons appointed as such for the time being by the Company. "Board" or "Board of Directors" means the Directors of the Company collectively, and shall include a committee thereof. "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996. "Capital" or "Share Capital" shall mean the authorized share capital of the Company. "Company" shall mean "Jay Ambe Supermarkets Limited" established as aforesaid. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

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	"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. "Depository" means a Depository as defined under the Depositories Act, 1996. "Director" means a Director appointed to the Board of the Company. "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. "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof. "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year. "General Meeting" means a meeting of members held in accordance with the Act. "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission. "Independent Director" shall have the meaning ascribed to it in the Act. "Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act. "Legal Representative" means a person who in law represents the estate of a deceased Member. "Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository. "Month" means a calendar month "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time. "National Holiday" means and includes a day declared as National Holiday by the Central Government. "Non-Retiring Directors" means a Director not subject to retirement by rotation. "Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act. "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. "Paid-up" in relation to shares includes credited as paid-up. "Person" shall be deemed to include corporations and firms as well as individuals. "Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes attorney duly constituted under the power of attorney. "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act. "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto. "Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act. "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.

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	"Share" means a share in the share capital of a company and includes stock. "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time. "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles. "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof. **mm)** "Variation" shall include abrogation; and "vary" shall include abrogation. "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. In these Articles (unless the context requires otherwise): References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail • *The marginal notes or headings hereto shall not affect the construction thereof.* • *Words importing the masculine gender also include the feminine gender.* • *Words importing the Singular number include where the context admits or requires the plural number and vice versa.* *Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.*
CAPITAL	

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5.	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, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by the creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine 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 Meetings or by Postal Ballot 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 64 of the Act.
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion, and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
11.	In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect: 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; No such Shares shall be redeemed unless they are fully paid; Subject to section 55(2)(d)(i) of the Act, 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; 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

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	capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and 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.
12.	The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) 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.
13.	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, the 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.
14.	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 the Act and Rules framed thereunder.
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.
17.	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.
18.	Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

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19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.
MODIFICATION OF CLASS RIGHTS	
21.	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 Article shall apply to such variation.
22.	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.
23.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of the General Meeting, No option or right to call of shall be given to any person by the board.
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, 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 / or 62 of the Act and rules framed thereunder as amended from time to time.
26.	The Board or the Company, as the case may be, may by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor

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	of other person or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
29.	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.
30.	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.
31.	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 immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
32.	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.
33.	Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.
DEMATERIALISATION AND CERTIFICATES	
35.	Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law)

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	be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
38.	(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
41.	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company. Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. 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

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	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 46 of the Act.
42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.
43.	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. 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 deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. 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 Rupees Fifty for each certificate) as the Directors shall prescribe. The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose. All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock 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.
44.	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 these articles and the terms of issue.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of

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	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.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
48.	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.
49.	If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.
UNDERWRITING AND BROKERAGE	
51.	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 securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities 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.
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.
CALLS	
53.	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. A call may be made payable by installments. The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
54.	A call may be revoked or postponed at the discretion of the Board
55.	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.
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear

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	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
57.	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
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
59.	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.
60.	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 ten percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
61.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value 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. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.
62.	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, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and 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 meeting at which any call was made nor that the meeting 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.
63.	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.
64.	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

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	which such advances are made the Board may pay or allow interest, at 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. 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	
65.	(a) 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, onuses or interest 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. (b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
66.	(a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. (b) To give effect to any such sale the Board may authorize 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. (c) 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.
67.	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.
FORFEITURE AND SURRENDER OF SHARES	
68.	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 or any such extension thereof, 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.
69.	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

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	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.
70.	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.
71.	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 but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.
72.	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.
73.	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 not exceeding two per cent per annum more than the bank lending 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.
74.	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.
75.	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.
76.	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.
77.	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 the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
78.	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 Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

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79.	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.
80.	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.
TRANSFER AND TRANSMISSION OF SHARES	
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
82.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.
83.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
84.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.
85.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall 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 except a lien on shares.
86.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days 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 Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
87.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.
88.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to 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

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	period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board: Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.
89.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share (b) 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.
90.	Before recognizing 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.
91.	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 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 Section 72 of the Act.
92.	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 Articles, 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 his 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 with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
93.	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.
94.	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.

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95.	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.
96.	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 as prescribed under the relevant Rules hereof as circumstances permit.
97.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.
NOMINATION	
98.	Notwithstanding anything contained in these 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 Act, shall apply in respect of such nomination. 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 Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If 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.
99.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made; if the nominee elects to be registered as holder of the security, himself, 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; 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.

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	CONVERSION OF SHARES INTO STOCK
100.	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.
101.	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 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.
102.	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.
103.	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.
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
104.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.
BORROWING POWERS	
105.	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 creditor 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) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
106.	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.
107.	Subject to the provisions of these Articles 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 by a resolution passed at a meeting of the Directors, 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

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	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.
108.	Any bonds, debentures, debenture-stock, Global Depository Receipts 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 being for the benefit of the Company.
109.	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
110.	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 surety 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.
111.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
112.	(a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.
113.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.
114.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
MEETINGS OF MEMBERS / GENERAL MEETINGS	
115.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meeting.
116.	The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any

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	Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.
117.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting. (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.
118.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
119.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.
120.	Giving not less than clear twenty-one days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety five percent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any

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	item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.
121.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.
122.	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.
123.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.
124.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.
125.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, 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 their number to be Chairperson.
126.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.
127.	(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 sine die or 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.
128.	In the case of an equality of votes the Chairperson shall 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.
129.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution
130.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.
131.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.

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132.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.
133.	The demand for a poll except on the question of the election of the Chairperson 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.
134.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.
135.	Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder and other applicable laws, rules & regulations the Company may provide e-Voting facility to Members.
VOTES OF MEMBERS	
136.	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.
137.	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 (including voting by electronic means) 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.
138.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, 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; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.
139.	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.
140.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
141.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only

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	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. Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by providing facility to members to vote by electronic means under section 108, in the manner provided in that section.
142.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
143.	If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
144.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles
145.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
146.	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 or any other Securities) authorize 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 authorized 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.
147.	(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. (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.
148.	Any person entitled under Article 92 (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 indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof
149.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly

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	Authorized 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.
150.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding 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.
151.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
152.	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 or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
153.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
154.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
155.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
156.	Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise. All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

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	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. Any such minutes shall be evidence of the proceedings recorded therein. The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays
DIRECTORS	
157.	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 (including Debenture and Alternate 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.
158.	The First Directors of the Company are: Jignesh Amratbhai Patel Rutwijkumar Maganbhai Patel Bhikhabhai Shivdas Patel Harshal Daxeshkumar Patel
159.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.
160.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
161.	Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. 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. 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.

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	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.
162.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.
163.	The Directors shall appoint one women director as per the requirements of section 149 of the Act.
164.	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.
165.	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 but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.
166.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
167.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
168.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.
169.	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 provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

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170.	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.
171.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes. If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
172.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act
173.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
174.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
PROCEEDING OF THE BOARD OF DIRECTORS	
175.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
176.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
177.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

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178.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.
179.	(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 Chairperson is not present within fifteen 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 and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.
180.	(a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. (c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. (d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. (e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. (f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."
181.	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 Chairperson will have a second or casting vote.
182.	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.
183.	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.
184.	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.

Article Number	Content
185.	(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 fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
186.	(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.
187.	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.
188.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
RESOLUTION BY CIRCULATION	
189.	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
190.	A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
RETIREMENT AND ROTATION OF DIRECTORS	
191.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

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192.	A retiring Director shall be eligible for re-election.
POWERS OF THE BOARD	
193.	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 these 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.
194.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country 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- 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 authorized to carry on, in any part of India. 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 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 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 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 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 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 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.

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	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 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 act on behalf of the Company in all matters relating to bankruptcy and/or insolvency. To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. 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 realize 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 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 (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; 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 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. 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 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

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	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. 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, laborers, 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 provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. 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 authorized 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. 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. From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. 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 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 pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. To redeem preference shares. 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

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	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 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. To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical knowhow. To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and byproducts. 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. 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. 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. 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. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
MANAGING AND WHOLE-TIME DIRECTORS	
195.	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer

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	of the Company either for a fixed term or 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) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 191 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) 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.
196.	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 subject to the provision of section 197 and 198 read with schedule V of the Act.
197.	(a) Subject to control, direction and supervision of the Board of Directors, the day-to-day 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 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. (b) 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. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time 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 them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time 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 them and the Directors of the Company.

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198.	The Managing Director (s) shall not exercise the powers to : (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
199.	Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think 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. A provision of the Act or these Articles requiring or authorizing 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.
THE SEAL	
200.	The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not 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. 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. As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.
201.	The seal of the Company, if any 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 one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDEND AND RESERVES	
202.	(a) 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. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

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203.	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 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
204.	(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
205.	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.
206.	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.
207.	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.
208.	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.
209.	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.
210.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
211.	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.
212.	(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 or electronically by NACH/NEFT/RTGS. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
213.	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.

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214.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION	
215.	(a) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) 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 (ii) 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. (b) 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 (a) and partly in that specified in sub-clause (b). (c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
216.	Whenever such a resolution as aforesaid shall have been passed, the Board shall — (i) 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 (ii) generally to do all acts and things required to give effect thereto. The Board shall have full power – (i) 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 (ii) to authorize 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. Any agreement made under such authority shall be effective and binding on all such members. 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.
217.	The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.
FOREIGN REGISTER	
218.	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.
DOCUMENTS AND SERVICE OF NOTICES	
219.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Article Number	Content
220.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
221.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.
WINDING UP	
222.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.
INDEMNITY	
223.	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 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. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
224.	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.

Article Number	Content
	An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.
SECRECY	
225.	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.
226.	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
INSPECTION AND EXTRACT OF DOCUMENTS	
227.	Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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 have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring 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 date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.citysquaremart.com and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring 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 reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. MATERIAL CONTRACTS

1. Issue Agreement dated March 07, 2025, executed between our Company, and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated March 05, 2025, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated March 07, 2025, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Cash Escrow and Sponsor Bank Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated March 07, 2025, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar dated January 24, 2025.
8. Tripartite agreement among the CDSL, our Company and Registrar dated January 15, 2025.

B. MATERIAL DOCUMENTS

1. Certificate of Incorporation dated November 23, 2020, under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad.
2. Fresh Certificate of Incorporation dated February 25, 2025, under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "Jay Ambe Supermarkets Limited'".
3. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time.
4. Board Resolution dated February 26, 2025, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on February 28, 2025.
5. Statement of Tax Benefits dated March 27, 2025, issued by our Statutory Auditors M/s. Jay M. Shah & Co., Chartered Accountants.
6. Board Resolution of Audit Committee dated March 27, 2025 approving the KPIs for disclosure.
7. Board Resolution dated March 27, 2025 approving Object of the Issue.
8. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. S J V P & Associates, Chartered Accountants for the financial year ended on September 30, 2024, March 31, 2024, 2023 and 2022 dated March 26, 2025, respectively included in this Draft Red Herring Prospectus.

9. Copy of Audited Financial Statement for the year ended on September 30, 2024, March 31, 2024, 2023 and 2022.
10. Search Report issued by, Practicing Company Secretary, M/s Deepti & Associates dated March 29, 2025.
11. Certification from M/s Deepti & Associates dated March 19, 2025, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
12. Certificate from M/s. S J V P & Associates, Chartered Accountants, dated March 29, 2025, regarding Basis of Issue Price and Key Performance Indicators.
13. Certificate from M/s. S J V P & Associates, Chartered Accountants, dated March 27, 2025, regarding the Working Capital Requirement of the company
14. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Syndicate Member*, Market Maker and Underwriter to the Issue to act in their respective capacities.

    **To be obtained prior to filing of Red Herring Prospectus.*
15. The Cost Vetting Report dated March 28, 2025, issued by Infomerics Analytics and Research Private Limited.
16. Industry report titled "*Industry Report on Organized Retail Sector in India*" December 18, 2024 prepared and issued by Dun & Bradstreet Information Services India Private Limited, commissioned and paid for by our Company and engagement letter dated November 14, 2024.
17. Due Diligence Certificate from Book Running Lead Manager dated March 29, 2025, addressed to BSE from Book Running Lead Manager.
18. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the Draft Red Herring 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes

DECLARATION

We, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules made thereunder or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Name	Designation	Signature
Jignesh Amratbhai Patel	Chairman and Managing Director	Sd/-
Rutwijkumar Maganbhai Patel	Non-Executive Director	Sd/-
Harshal Daxeshkumar Patel	Non-Executive Director	Sd/-
Bhikhabhai Shivdas Patel	Non-Executive Director	Sd/-
Poonam Pravinbhai Panchal	Independent Director	Sd/-
Chetana Vora	Independent Director	Sd/-

SIGNED BY

Name	Designation	Signature
Umang Maheshbhai Prajapati	Chief Financial Officer	Sd/-
Renuka Trikha	Company Secretary and Compliance Officer	Sd/-

Place: Gandhinagar

Date: March 29, 2025