



(Scan this code to view Draft Red Herring Prospectus)



Draft Red Herring Prospectus  
Dated: September 30, 2025  
Please read Section 26 and 32 of the Companies Act, 2013  
100% Book Built Issue

**NAVJEET INDIA LIMITED**  
(Formerly known as Navjeet India Private Limited)  
(Corporate Identity Number: U18101RJ2016PLC049370)

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
36, Kamlawadi, Gulab Bagh Road – 313001, Udaipur, Rajasthan, India.	Shop No. 18, Moti Building Roshan Nagar, Opp. Sodawala Lane, Borivali (W) Mumbai, Maharashtra – 400092, India	Prinkle Talesara Company Secretary and Compliance Officer	Email: <a href="mailto:cs@mumkins.in">cs@mumkins.in</a> Telephone No.: +91 9001089989	<a href="http://www.mumkins.in">www.mumkins.in</a>

**THE PROMOTERS OF OUR COMPANY ARE ATALJIT ABHIMANYU AND PRAKASH LALCHANDANI**

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 40,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	NIL	Up to 40,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI (ICDR) Regulations, 2018 as amended. For further details refer to chapter titled "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 282 of this Draft Red Herring Prospectus. For details pertaining to reservation among Qualified Institutional Buyers, Non-Institutional Buyers and Individual Bidders, please refer to chapter titled "The Issue" and "Issue Structure" on pages 66 and 305 of this Draft Red Herring Prospectus.

**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**

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 114 114 should not be considered 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 nor 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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 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 the Draft Red Herring Prospectus and proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., "NSE Emerge" in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the NSE Emerge.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 CUMULATIVE CAPITAL PRIVATE LIMITED	Swapnalsagar Vithalani/ Shreya Yadav	<a href="mailto:contact@cumulativecapital.group">contact@cumulativecapital.group</a> +91 9819662664/9936798144

**REGISTRAR TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED	Sagar Pathare	<a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> +91-22-6263 8200

**BID/ISSUE PROGRAMME**

ANCHOR INVESTOR BIDDING DATE*: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON*: [●]
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\* 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 date shall be one Working Day prior to the Bid/Issue Opening Date.

# Our Company, in consultation with the BRLM, may decide to close 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 Bid/Issue Closing Day.



Draft Red Herring Prospectus

Dated: September 30, 2025

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)

**NAVJEET INDIA LIMITED**  
(Formerly known as Navjeet India Private Limited)  
(Corporate Identity Number: U18101RJ2016PLC049370)

Our Company was originally incorporated as private limited company under the name “Navjeet India Private Limited” under provisions of the Companies Act, 2013 and the certificate of incorporation was issued by Registrar of Companies, Jaipur on February 22, 2016, vide bearing CIN number U18101RJ2016PTC049370. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 13, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Navjeet India Limited” and a fresh certificate of incorporation dated January 13, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U18101RJ2016PLC049370.

**Registered Office:** 36, Kamlawadi, Gulab Bagh Road – 313001, Udaipur, Rajasthan, India.

**Website:** [www.mumkins.in](http://www.mumkins.in); **Email:** [cs@mumkins.in](mailto:cs@mumkins.in); **Telephone No.:** +91 9001089989

**Company Secretary and Compliance Officer:** Prinkle Talesara

**THE PROMOTERS OF OUR COMPANY ARE ATALJIT ABHIMANYU AND PRAKASH LALCHANDANI**  
**THE ISSUE**

**INITIAL PUBLIC ISSUE OF UPTO 40,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF NAVJEET INDIA LIMITED (“NAVJEET” OR “MUMKINS”, 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 BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) (ONE REGIONAL LANGUAGE NEWSPAPER WITH WIDE CIRCULATION AT THE PLACE WHERE THE REGISTERED OFFICE OF OUR COMPANY IS SITUATED). AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NSE EMERGE FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one (1) Working Day, 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that 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 (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBS or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 310 of this Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 310 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

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

**GENERAL RISKS**

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

**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 this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge, 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 NSE Emerge for using its name in this Issue document for listing our shares on the NSE Emerge. For the purpose of this Issue, the designated Stock Exchange is the NSE.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**



**Cumulative Capital Private Limited**  
**Address:** 321, 3<sup>rd</sup> Floor, C Wing, 215 Atrium Co. Op. Premises, Andheri Kurla Road, Hanuman Nagar, Andheri (E), Mumbai – 400 093, Maharashtra, India.  
**Telephone:** +91 9819662664/9936798144  
**E-mail:** [contact@cumulativecapital.group](mailto:contact@cumulativecapital.group); **Website:** [www.cumulativecapital.group](http://www.cumulativecapital.group)  
**Investor Grievance E-mail:** [investor@cumulativecapital.group](mailto:investor@cumulativecapital.group)  
**Contact Person:** Swapnilsagar Vithalani/ Shreya Yadav  
**SEBI Registration Number:** INM000013129

**REGISTRAR TO THE ISSUE**



**Bigshare Services Private Limited**  
**Address:** S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.  
**Telephone:** +91-22-6263 8200  
**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com); **Investor Grievance E-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Sagar Pathare  
**SEBI Registration No.:** INR000001385

**BID/ISSUE PERIOD**

**ANCHOR INVESTOR BIDDING DATE<sup>a</sup>:** [●]

**BID/ISSUE OPENS ON:** [●]

**BID/ISSUE CLOSES ON<sup>a</sup>:** [●]

<sup>a</sup> 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 date shall be one Working Day prior to the Bid/Issue Opening Date.

<sup>#</sup> Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

<sup>^</sup> The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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## SECTION I – GENERAL

### DEFINITIONS 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, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*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, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 123, 195, 120, 238, 114, 259 and 341, respectively of this Draft Red Herring Prospectus, shall have the meaning ascribed to them in the relevant section.*

#### **General Terms:**

Term	Description
"Navjeet India Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Navjeet India Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 36, Kamlawdi, Gulab Bagh Road – 313001, Udaipur, Rajasthan, India
"Our Promoters"	The promoters of our Company, being Ataljit Abhimanyu and Prakash Lalchandani
"Promoters' 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 " <b>Our Promoters and Promoter's Group</b> " beginning on page 228 of this 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.
"page" or "Page" or "page no." Or "page nos"	Any reference to any page. is relating to this Draft Red Herring Prospectus.

#### **Company Related Terms**

Term	Description
Articles /Articles of Association /AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled " <b>Our Management</b> " beginning on page 209 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory/ Auditor of the Company	The Statutory Auditors of our Company, being Nikhil K Mehta & Co. as mentioned in the section titled " <b>General Information</b> " beginning on page 72 of this Draft Red Herring Prospectus.
Bankers to the Company	Bankers to the Company being SBI Bank Limited as mentioned in the section titled " <b>General Information</b> " beginning on page 72 of this Draft Red Herring Prospectus.
Board of Directors/ Board/ BOD	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled " <b>Our Management</b> " beginning on page 209 of this Draft Red Herring Prospectus.
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 <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Saurabh Mishra

Term	Description
Companies Act,	The Companies Act, 1956 and The Companies Act, 2013 as amended from time to time.
CIN/ Corporate Identification Number	U18101RJ2016PLC049370
Company Secretary (CS) and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Prinkle Talesara
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The Director(s) of our Company, as appointed from time to time. For further details of our Directors, please refer to section titled “ <b><i>Our Management</i></b> ” beginning on page 209 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
DIN	Director Identification Number
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	An Executive Director of our Company, as appointed from time to time
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies/Entities	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled “ <b><i>Our Group Companies</i></b> ” on page 234 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ <b><i>Our Management</i></b> ” on page 209 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1TG401011.
IBC	The Insolvency and Bankruptcy Code, 2016
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 1961 as amended till date
Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / KMP	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “ <b><i>Our Management</i></b> ” beginning on page 209 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material Litigation, adopted by our Board on May 29, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company is Ataljit Abhimanyu
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA and included eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCI registered with SEBI.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <b><i>Our Management</i></b> ” beginning on page 209 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
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 Outside India Regulations, 2000.
Peer Reviewed Auditor/Statutory Auditor	Nikhil K Mehta & Co., our Statutory Auditor who is also Peer reviewed auditor, holding a valid peer review certificate as mentioned in the section titled “ <b><i>General Information</i></b> ” beginning on page 72 of this Draft Red Herring Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability

Term	Description
	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.
Promoters	The promoters of our Company, being Ataljit Abhimanyu and Prakash Lalchandani for further details, please refer to section titled “ <i>Our Promoter &amp; Promoter Group</i> ” beginning on page 228 of this Draft Red Herring Prospectus.
Promoters’ 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 “ <i>Our Promoters and Promoter’s Group</i> ” beginning on page 228.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	36, Kamlawadi, Gulab Bagh Road – 313001, Udaipur, Rajasthan, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Audited Financial Statement of our Company, which comprises the Restated Financial Statement of assets and liabilities, the Restated Financial Statement of profit and loss, the Restated Financial Statement of cash flows, for the Financial Year ended on March 31, 2025, March 31, 2024, March 31, 2023, 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 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Draft Red Herring Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, ROC Bhavan, Ministry of Corporate Affairs, C/6-7, 1 <sup>st</sup> Floor, Residency Area, Civil Lines – 302001, Jaipur, Rajasthan, India.
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003

Term	Description
Senior Management / SM	The senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled “ <b><i>Our Management</i></b> ” on page 209 of this Draft Red Herring Prospectus
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013. For details, please refer chapter titled “ <b><i>Our Management</i></b> ” beginning on page 209 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to National Stock Exchange of India Limited (“NSE”).
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Niranjan Kumar Nebhnani, Naveen Kumar Nebhnani and Jitendra Nebhnani.
Whole-time Director	Director in the whole-time employment of our Company

#### **Issue Related Terms:**

Terms	Description
Abridged Draft Red Herring Prospectus	Abridged Draft Red Herring Prospectus means a memorandum containing such salient features of a Draft Red Herring Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor(s)	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 Draft Red Herring Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Bid/Application Form	The Bid-Cum-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 Draft Red Herring Prospectus and Red Herring Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
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 Managers, 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.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.

Terms	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this issue who apply for Equity Shares of our company through the ASBA Process.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investor
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus
Bankers to the Issue and Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ <i>Allotment Procedure and Basis of Allotment</i> ” on under chapter heading “ <i>Issue Procedure</i> ” page 332 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application 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 Draft Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder / Applicant	Any prospective Investors who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centers	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper); all editions of [●] (a widely circulated Hindi national daily newspaper), one regional language newspaper with wide circulation at the place where the registered office of our company is situated. 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 all editions of [●] (a widely circulated English national daily newspaper); all editions of [●]

Terms	Description
	(a widely circulated Hindi national daily newspaper) one regional language newspaper with wide circulation at the place where the registered office of our company is situated.
Bid/Issue Period	<p>Except in relation to Anchor Investors, 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 Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>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 one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Book Building Process/ Book Building Method	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 Cumulative Capital Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> as updated from time to time.
Business Day	Monday to Friday (except public holidays).
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 above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges as updated from time to time.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Individual Bidders, QIBs (including Anchor Investor) and Non-Institutional Investors are 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 and UPI ID (as applicable)
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 CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively)

Terms	Description
	as updated from time to time
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 Offer.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE”)
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 and 32 of the Companies Act filed with the EmERGE Platform of National Stock Exchange of India Limited (“NSE EmERGE”) under SEBI ICDR Regulations.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
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.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
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 Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First or Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
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 and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Foreign Portfolio Investors	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



Terms	Description
	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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of Upto 40,00,000 equity shares
Fugitive Economic Offender	An Individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 104 of this Draft Red Herring Prospectus
Individual Bidder/ Individual Investor	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue/Public size/Initial Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 40,00,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. ^Subject to finalization of Basis of Allotment
Issue Agreement	The Issue Agreement dated June 10, 2025 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
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, which shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), one regional language newspaper with wide circulation at the place where the registered office of our company is situated each with wide circulation, and in case of any revision, the extended bid / issue closing date also to be notified on the website and terminals of the syndicate, SCSB’s and sponsor bank, as required under the SEBI ICDR regulations.
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, which shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) one regional language newspaper with wide circulation at the place where the registered office of our company is situated, each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
IPO	Initial Public Offering

Terms	Description
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and National Stock Exchange of India Limited.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Agreement entered into between the Market Maker, Book Running Lead Manager and our Company dated [●].
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ [●] each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares 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
MSME	Micro Small and Medium Enterprises
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ [●]/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 104 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors, wherein 2/3 <sup>rd</sup> of the portion should be reserved for NII’s making application of more than 10 Lakh and 1/3 <sup>rd</sup> of the portion should be reserved for NII’s making application of more than minimum application size but less than Rs. 10 Lakh.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount 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 face value of ₹10/- each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
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).
NSE Emerge / EMERGE	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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

Terms	Description
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
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	An Account of the Company under Section 40(3) of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Public Issue Account Bank	The bank(s) with which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
QIB Bidders	QIBs who Bid in the Issue
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
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
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ 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) or 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 case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The Registrar agreement dated June 10, 2025 entered into between 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.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership either with BSE and/ or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.

Terms	Description
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)
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Syndicate Agreement	Agreement to be entered amongst our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an syndicate members.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	[●]
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors in the Portion, (ii) Eligible Employees, in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.  Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum-Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.

Terms	Description
	SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the IIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transactions.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Offer in accordance with the UPI Circulars.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday as per Mumbai. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

#### **Technical and Industry Related Terms**

Term	Description
B2B	Business to Business
B2C	Business to Customer
D2C	Direct to Consumer
Kids Products	These include apparel like clothing, footwear, accessories like hair accessories, footwear, stoles, caps, perfumes etc. for babies (0-1 years), Kid Boy & Girl (1-5 years) Girls & Boys (5-14 years).
Metro	Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune
MBO	Multi Brand Outlet
CAD	Computer Aided Design
CAGR	Compounded Annual Growth Rate
CAM	Computer Aided Manufacturing
COFO	Company Owned Franchise-Operated
COCO	Company-Owned Company-Operated
EBOs	Exclusive Brand Outlets
E-commerce	Electronic Commerce
FOCO	Franchise-Owned Company-Operated
FOFO	Franchise-Owned Franchise-Operated
MBOs	Multi Brand Outlets

KPI	Key Performance Indicator
Mtrs.	Meters
Online Shopping	Population buying at least one product online in a year.
PFCE	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory.
Pcs	Pieces
Retail Footprint	Number of physical stores of retailers (including franchisee stores).
Rural	All population, housing and territories not included within Urban.
Smartphone Users	Population with access to smartphone.
SKU	Stock-keeping unit
SME	Small and Medium Enterprise
Tier 1 Cities	Areas in India with a population of more than 1 million excluding metro cities.
Tier 2+ Cities and Towns	Areas in India with a population of less than 1 million.
Urban	Includes urbanized areas of 50,000 or more people and urbanized clusters (at least 2,500 and at most 50,000 people).

### **Conventional and General Terms/ Abbreviations**

<b>Term</b>	<b>Description</b>
A/c	Account
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Act or Companies Act	Companies Act, the Companies Act, 2013, as amended from time to time
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Approx	Approximately
BIFR	Board for Industrial and Financial Reconstruction
BG	Bank Guarantee
BNSS	Bharatiya Nagrik Suraksha Sanhita
BNS	Bhartiya Nyaya Sanhita
BRLM	Book Running Lead Manager
BSA	Bhartiya Sakshya Adhiniyam
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations

Term	Description
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CENVAT	Central Value Added Tax
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
Demat	Dematerialised
DIN	Director identification number
DP/ Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant’s Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPFA	Employee’s Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
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
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export Import Policy
FCNR Account	Foreign Currency Non-Resident Account
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular 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
FIIIs	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
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992



Term	Description
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
FV	Face Value
GAAP	Generally Accepted Accounting Principles of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	Institute of Cost Accountants of India
IFRS	International Financial Reporting Standard
INR/ ₹ / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ltd.	Limited
Pvt. Ltd.	Private Limited
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
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
NCLT	National Company Law Tribunal
NPV	Net Present Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRIs	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 Exchange of India Limited
NTA	Net Tangible Assets
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
p.a.	Per annum
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/ Earnings Ratio
PLI	Postal Life Insurance

<b>Term</b>	<b>Description</b>
PIO	Person of Indian Origin
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Q.C.	Quality Control
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Registration Act	Registration Act, 1908
ROE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
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 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 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 Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended 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 time to time, including instructions and clarifications issued by it 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
SPV	Special Purpose Vehicle
SSI	Small Scale Industry
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
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
USD	United States Dollar, the official currency of the United States of America

Term	Description
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.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

### Key Performance Indicators

Term	Description
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statements.
Total Income/ Revenue	Total Income as appearing in the Restated Financial Statements.
EBITDA	Earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items, excluding other income.
EBITDA Margin	EBITDA during a given period as a percentage of revenue from operations during that period.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Profit after Tax/ Net profit ratio (%)	Net profit available to the owners of the company after deducting all expenses, interest, and taxes.
Return on Net worth (RoNW)	Profit after tax for the year divided by average net worth as on reporting date, expressed as a percentage.
Debt To Equity Ratio (times)	Total debt divided by total equity (including equity share capital & reserves and surplus).
Debt Service Coverage Ratio	Debt Service Coverage Ratio is calculated as by dividing Earnings available for debt services (Net profit after taxes + Depreciation + Interest expense) by Principal repayments plus Interest.
Return on Capital employed (RoCE)	Profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Current Ratio	Liquidity ratio that measures ability to pay short-term obligations, calculated by dividing current assets by current liabilities.

Notwithstanding the following:

In the section titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 341 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled “*Financial Information*” beginning on page 238 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled “*Statement of Possible Special Tax Benefits*” beginning on page 120 of this Draft Red Herring Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled “*Management Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 248 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

## 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 and its territories and possessions. All references to the “Government”, “Indian Government”, “GoI”, “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in the Draft Red Herring Prospectus to the “**U.S.**”, “**USA**” or “**United States**” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Navjeet India Limited”, and, unless the context otherwise indicates or implies, refers to Navjeet India 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 crores”. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. 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.

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

### Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees (“Rs.” or “₹”) and in Lakh. Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements prepared for the, financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, and the Restated of Profit & Loss and Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Restated Financial Statement**” beginning on Page No. 238238 of this Draft Red Herring Prospectus.

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 Position 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 Statutory Auditor, set out in section titled “**Restated Financial Statement**” beginning on Page No. 238 238 of this Draft Red Herring Prospectus. There is no subsidiary of our Company as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on Page No. 2 of this Draft Red Herring Prospectus. In the section titled “**Description of Equity Shares and Terms of the Articles of Association**”, on Page 341341 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating

performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

## Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “Textile and Footwear Industry” dated September 30, 2025, prepared by Infomerics Analytics & Research (“Infomerics”), that has been commissioned and paid for by our Company and prepared by Infomerics exclusively for the purpose of understanding the industry our Company operates in and in connection with the Issue.

The Infomerics Report is available on the website of our Company at [www.mumkins.in](http://www.mumkins.in). Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. Infomerics has confirmed that it is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel and Senior Management or the Book Running Lead Manager.

The Infomerics Report is subject to the following disclaimer:

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “**Basis for Issue Price**” on page 114 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” beginning on page 31 30. Accordingly, investment decisions should not be based solely on such information.

## Disclaimer

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Currency and Units of Presentation

All references to:

“**Rupees**” or “**INR**” or “**₹**” Or “**Rs.**” 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 Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 3130, 164164 and 248248 respectively, unless otherwise indicated, have been calculated based on our restated financial information prepared in accordance with Indian GAAP.

### Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency <sup>(1)</sup>	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.38	82.22

Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>

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

## 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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in the incidence of any natural calamities and/or violence and changes in competition in the industries in which we operate.

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:

1. Our success is largely based on our strong presence and understanding of consumer preferences across the India. As we expand into new regions, failure to replicate the same level of success due to differing tastes, demand, or other factors could adversely affect our brand goodwill and financial performance.
2. Our business from retail outlets is concentrated in the State of Rajasthan, and any adverse developments in this region may adversely affect our business, results of operations, and financial condition.
3. Our brand, “Mumkins,” plays a critical role in our market positioning, and any adverse impact on its value could materially affect our business, financial condition, and growth prospects.
4. In the past, there have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties.
5. We derive a substantial portion of our revenue from kids’ wear products, and any inability to anticipate changing preferences or maintain consistency in quality and design may adversely affect our business, financial condition, and results of operations.
6. Our limited presence in the online segment may expose us to risks arising from increasing competition in digital channels.
7. Our operations rely on third-party product providers and other vendors for selling of our products. Any negligence in products provided by them, increase in costs of their products or failure to maintain strong relationships with them could disrupt our operations which ultimately could adversely affect the quality of our products, pricing, results of operations and financial condition. Further, we do not have long-term agreements with any of our product suppliers and other vendors.
8. Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition.
9. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.
10. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

For further discussion on factors that could cause actual results to differ from expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 31, 164 and 248 respectively. 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 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.



Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus 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.

Neither our Company, our Directors, the 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 the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue. The Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II- SUMMARY OF THE DRAFT RED HERRING PROSPECTUS

*The section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Issue Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 31104, 66123, 84164, 104238, 123259, 164228, 238305, 259, 228341, 305 and 341 respectively of this Draft Red Herring Prospectus.*

### A. OVERVIEW OF THE BUSINESS

Our Company was originally incorporated as “Company Limited by Shares” under the name “Navjeet India Private Limited” under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Rajasthan, on February 22, 2016, vide certificate of incorporation bearing CIN U18101RJ2016PTC049370. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 13, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Navjeet India Limited” and a fresh certificate of incorporation dated January 13, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U18101RJ2016PLC049370.

Our Company is engaged in the designing, branding, sourcing, and retailing of kidswear in India under the brand name “Mumkins”. Our promoters conceptualized the brand name “Mumkins” in the year 2018, derived from a combination of the words “Mum” and “Kins,” reflecting the thought process of celebrating the bond between a mother and her child. This name reflects our core philosophy to empower children to express themselves freely through fashion, comfort, and confidence.

*For more details, please refer chapter titled “Our Business” beginning on the page 164164 of this Draft Red Herring Prospectus.*

### B. OVERVIEW OF THE INDUSTRY:

The global economy is projected to experience a moderate slowdown, with world output expected to grow by 3.0% in CY 2025, down from 3.3% in CY 2024, and marginally rising to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

The Textile and Footwear industry is one of the most extensive and interconnected sectors within the global manufacturing ecosystem. It encompasses a wide value chain, ranging from the cultivation and production of raw materials to the finished garments and footwear that reach end consumers. This industry is critical not only from a consumption standpoint but also as a key employment generator, export driver, and contributor to GDP in many developing and developed economies.

*For more details, please refer chapter titled “Industry Overview” beginning on page 123123 of this Draft Red Herring Prospectus.*

### C. OUR PROMOTERS

As on date of filing of this Draft Red Herring Prospectus, Ataljit Abhimanyu and Prakash Lalchandani are the Promoters of our Company.

For further details, please refer to the chapter titled, “Our Promoters & Promoter Group” beginning on page 228 of this Draft Red Herring Prospectus.

### D. BOARD OF DIRECTORS

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

Name	Designation	DIN
Ataljit Abhimanyu	Managing Director	07427746

Saurabh Mishra	Whole-time Director and Chief Financial Officer	10230596
Haider Husain	Whole-time Director	10452771
Ravi Moolchandani	Non-Executive Director	08110760
Paresh Bangar	Independent Director	07037059
Neha Moolchandani	Independent Director	10452737

For detailed profile of our Board of Directors, please see chapter titled “**Our Management**” beginning on page 209209 of this Draft Red Herring Prospectus.

#### E. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 40,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“**The Issue**”), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

For further details, please refer to the chapter titled, “**The Issue**” and “**Issue Structure**” beginning on pages 6666 and 305305 of this Draft Red Herring Prospectus.

#### F. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Expenditure for Opening New Stores	1,827.23
2.	General Corporate Purposes	[●]
<b>TOTAL</b>		[●]

\* To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 Crores, whichever is less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, along with the amendment dated March 03, 2025.

# To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC

For further details, please refer to the chapter titled “**Object to the Issue**” beginning on page 114104 of this Draft Red Herring Prospectus.

#### G. AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,02,85,780 Equity shares of our Company aggregating to 100% (rounded-off) of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Ataljit Abhimanyu	12,00,240	11.67	[●]	[●]
2.	Prakash Lal Chandani	78,86,034	76.67	[●]	[●]
	<b>Sub Total (A)</b>	<b>90,86,274</b>	<b>88.34</b>	<b>[●]</b>	<b>[●]</b>
	<b>Promoters Group</b>				
1.	Niranjan Nebhnani Kumar	5,99,753	5.83	[●]	[●]
2.	Daksha Devi	5,99,753	5.83	[●]	[●]
	<b>Sub Total (B)</b>	<b>11,99,506</b>	<b>11.66</b>	<b>[●]</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,02,85,780</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

**Notes:**

- 1) The Promoter Group shareholders are Niranjan Nebhnani Kumar and Daksha Devi.
- 2) Includes all options that have been exercised until the date of the prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of the prospectus.
- 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled, “**Capital Structure**” beginning on page 8484 of this Draft Red Herring Prospectus.

## H. SHAREHOLDING OF PROMOTER/PROMOTER GROUP AND ADDITIONAL TOP 10 PUBLIC SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share holding (in%) <sup>(2)</sup>	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>
Promoter and Promoter Group <sup>(1)</sup>							
1.	Ataljit Abhimanyu	12,00,240	11.67	[●]	[●]	[●]	[●]
2.	Prakash Lal Chandani	78,86,034	76.67	[●]	[●]	[●]	[●]
3.	Niranjan Nebhnani Kumar	5,99,753	5.83	[●]	[●]	[●]	[●]
4.	Daksha Devi	5,99,753	5.83	[●]	[●]	[●]	[●]
Additional Top 10 Public Shareholders*							
7.	Saurabh Mishra	1	Negligible	[●]	[●]	[●]	[●]
8.	Haider Husain	1	Negligible	[●]	[●]	[●]	[●]
9.	Mansi Kumawat	1	Negligible	[●]	[●]	[●]	[●]
10.	Riya Khubchandani	1	Negligible	[●]	[●]	[●]	[●]
	Total	1,02,85,784	100.00	[●]	[●]	[●]	[●]

\* There are only 4 additional public shareholders other than Promoters

(1) The Promoter Group Shareholders are Niranjan Nebhnani Kumar and Daksha Devi

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

## I. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs, except share data)

Particulars	FY 2025	FY 2024	FY 2023
Equity Share Capital	685.72	685.72	533.34
Net worth	1,083.77	900.03	840.35
Total Income	4,589.29	4,206.95	4,014.28
Profit/ (Loss) after tax	183.74	59.67	57.46
Earning per Share (based on Weighted Average Number of Shares)	1.79	0.62	0.72
Net asset value per share (Based on actual number of shares)	15.80	13.13	15.76
Net asset value per share (Based on Weighted Average Number of Equity shares)	10.54	9.33	10.50
Total Borrowings (including current maturities of long-term borrowings)	1,004.75	818.67	793.62

For further details, please refer to the chapter titled “**Financial Information**” beginning on page 238 of this Draft Red Herring prospectus.

## J. AUDITORS QUALIFICATIONS

There are no qualifications included by the Statutory Auditors in their audit reports and hence there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statement.

## K. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5 Financial Years	Aggregate amount involved ₹ (in Lakhs)
<b>Company:</b>						
By the Company	NIL	NIL	-	-	-	NIL
Against the Company	NIL	NIL	10.00	NIL	NIL	10.00
<b>Directors/Promoters:</b>						
By the Directors/Promoters	NIL	NIL	-	-	-	NIL
Against the Directors/Promoters	NIL	NIL	05.00	0.01	NIL	05.01
<b>Group Company:</b>						
By the Group Company	NIL	NIL	-	-	-	NIL
Against the Group Company	NIL	NIL	NIL	6.27	NIL	6.27
<b>KMPs/SMPs:</b>						
By the KMPs/SMPs	NIL	NIL	-	-	-	NIL
Against the KMPs/SMPs	NIL	NIL	NIL	-	NIL	NIL

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** on page 259259 of this Draft Red Herring Prospectus.

## L. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled **“Risk Factors”** beginning on page 3130 of this Draft Red Herring Prospectus.

## M. SUMMARY OF CONTINGENT LIABILITIES:

There are no contingent liabilities of the Company for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023,

## N. SUMMARY OF RELATED PARTY TRANSACTIONS:

As per the Restated Financial Statement for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023, following are the details of the related party transactions of our Company:

### i. Names of the related parties with whom transaction were carried out during the years and description of Relationship:

Sr. No.	Name	Description of Relationship
1	Mr. Naveen Nebhnani (Resigned on October 31, 2024)	Director/Shareholder
2	Mr. Ataljit Abhimanyu(Earlier known as Mr. Jitendra Nebhnani)	Director/Shareholder
3	Mr. Niranjana Nebhnani (Resigned on November 29, 2024)	Director/Shareholder
4	Mr. Prakash Lalchandani	Shareholder

5	Mrs. Vandana Motawani	Director's Relative
6	Mr. Saurabh Mishra (Appointed on January 11, 2024)	Additional Director
7	Mr. Haidar Hussain (Appointed on January 11, 2024)	Additional Director
8	Ambika Sharma	Director's Relative
9	Daksha Devi	Director's Relative
10	Satguru International Pvt. Ltd	Entity Controlled by Shareholder
11	Delhi Hoisery and General Store	Proprietorship firm of Shareholder
12	Satguru Fashion	Partnership firm of Shareholder
13	Ravi Moolchandani	Director
14	Prinkle Talesara	Company Secretary
15	Saurabh Mishra (From November 29, 2024)	Chief Financial Officer

ii. **Names of the related parties with whom transaction were carried out during the years and description of Relationship:**

(₹ in Lakhs)

Sr. No.	Nature of Transaction	For the period ended	For the year ended	For the year ended
		31 March 2025	31 March 2024	31 March 2023
<b>1</b>	<b>Remuneration</b>			
	Naveen Nebhnani	-	6.17	20.50
	Ataljit Abhimanyu (Earlier Known as Jitendra Nebhnani)	18.50	18.50	14.48
<b>2</b>	<b>Loan Taken</b>			
	Ataljit Abhimanyu(Earlier Known as Jitendra Nebhnani)	-	30.00	-
	Prakash Lalchandani	190.00	150.00	-
	Ravi Moolchandani	190.00		
<b>3</b>	<b>Loan Repaid</b>			
	Prakash Lalchandani	190.00	150.00	-
	Ataljit Abhimanyu (Earlier Known as Jitendra Nebhnani)	2.00	-	-
<b>4</b>	<b>Salary Expense</b>			
	Vandana Motwani	-	1.83	5.02
	Saurabh Mishra	7.73	5.76	-
	Haidar Hussain	7.70	6.93	-
	Ambika Sharma	2.29	1.37	-
	Daksha Devi	3.66	3.66	-
<b>5</b>	<b>Reimbursement of Electricity Expense</b>			
	Satguru International Pvt. Ltd	2.39	3.18	3.18
<b>6</b>	<b>Reimbursement of Expenses</b>			
	Haidar Hussain	7.49	6.28	-
	Saurabh Mishra	1.60	-	-
<b>7</b>	<b>Interest on Loan</b>			
	Prakash Lalchandani	3.78	5.15	3.68
	<b>Commission</b>			
<b>8</b>	Ambika Sharma	3.41	7.98	-
	Niranjan Nebhnani	-	-	1.54
	<b>Rent Expense</b>			
<b>9</b>	Niranjan Nebhnani	12.00	12.00	15.00

	Satguru International Pvt. Ltd	7.97	10.62	10.62
<b>10</b>	<b>Purchases</b>			
	Delhi Hoisery and General Store	-	-	1.54
<b>11</b>	<b>Payment of Expenses</b>			
	Delhi Hoisery and General Store	-	-	1.54

**iii. Balances Outstanding at the end of the Year**

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2023
<b>1</b>	<b>Remuneration payable</b>			
	Naveen Nebhnani	-	0.00	1.35
	Ataljit Abhimanyu (Earlier Known as Jitendra Nebhnani)	1.54	1.30	0.90
<b>2</b>	<b>Loan Taken</b>			
	Ataljit Abhimanyu(Earlier Known as Jitendra Nebhnani)	28.00	30.00	-
	Ravi Moolchandani	190.00		
<b>3</b>	<b>Salary Payable</b>			
	Haidar Hussain	-	-	-
	Vandana Motwani	-	-	0.46
	Ambika Sharma	0.46		
	Saurabh Mishra	0.15		
<b>4</b>	<b>Interest on Loan</b>			
	Prakash Lalchandani	1.31	-	-
<b>5</b>	<b>Commission</b>			
	Ambika Sharma	-	3.85	-
	Niranjan Nebhnani	-	-	0.08
<b>6</b>	<b>Rent Expense</b>			
	Niranjan Nebhnani	1.00	0.90	0.90
<b>7</b>	<b>Sundry Debtors</b>			
	Satguru Fashion	-	-	-

**O. DETAILS OF FINANCING ARRANGEMENTS:**

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have 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 a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

**P. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR:**

Name of Promoter	No. of Equity Shares acquired in the last one year from the date of this DRHP <sup>^</sup>	Weighted Average price (in ₹)
Mr. Ataljit Abhimanyu	4,00,080	Nil
Mr. Prakash Lalchandani	26,28,678	Nil



<sup>^</sup>Acquisition by way of a bonus issue of Equity shares in the ratio of four (1) bonus equity shares for every one (2) existing Equity share on May 29, 2025.

**Q. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS:**

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Mr. Ataljit Abhimanyu	12,00,240	5.27
Mr. Prakash Lalchandani	78,86,034	9.13

**R. PRE IPO PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of Equity Shares.

**S. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR :**

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
May 29, 2025	34,28,593	10.00	Nil	Bonus issue in the ratio of 1:2 (1 fully paid up equity share for every 2 fully paid up equity shares)	Capitalization of Reserves & Surplus*	Ataljit Abhimanyu	4,00,080
						Niranjana Kumar Nebhnani	3,99,835
						Prakash Lalchandani	26,28,678

**T. SPLIT/CONSOLIDATION OF QUITTY SHARES**

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

**U. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company had filed an exemption application dated January 30, 2025 with the Securities and Exchange Board of India under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, For further details, please see “*Risk Factors -The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Red Herring Prospectus.*” Beginning on Page No. 4330 of this Draft Red Herring Prospectus.

### SECTION III – RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Financial Information” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 238, 164 and 248 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*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. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

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

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 31 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 248 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements” on page 238.*

#### **INTERNAL RISK FACTORS**

- 11. Our success is largely based on our strong presence and understanding of consumer preferences across the India. As we expand into new regions, failure to replicate the same level of success due to differing tastes, demand, or other factors could adversely affect our brand goodwill and financial performance.***

Our business has derived ₹ 4583.18 Lakh of revenue from 10 state. Details of our revenue bifurcation across cities are as follows:

(Amount in ₹ lakhs)

Name of State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Rajasthan	2,099.33	45.81%	1,603.86	38.13%	2,204.63	54.93%
Gujarat	644.83	14.07%	841.66	20.01%	674.48	16.81%
Telangana	571.07	12.46%	540.44	12.85%	141.48	3.53%
MP	548.2	11.96%	614.83	14.62%	635.54	15.84%
Maharashtra	380.73	8.31%	374.29	8.90%	154.29	3.84%
Delhi	162.8	3.55%	159.54	3.79%	75.53	1.88%
Karnataka	79.23	1.73%	-	-	-	-
UP	58.53	1.28%	71.62	1.70%	85.43	2.13%
Chhattisgarh	38.47	0.84%	-	-	-	-
Haryana	-	0.00%	-	-	41.86	1.04%
<b>Total revenue from operations</b>	<b>4,583.18</b>	<b>100.00%</b>	<b>4,206.23</b>	<b>100.00%</b>	<b>4,013.24</b>	<b>100.00%</b>

Due to our ability to understand local consumer preferences, we offer a wide variety of products that meet current market demands. By bringing choices from across India, we have successfully catered to a diverse customer base and maintained strong brand loyalty. However, as we look to grow into other cities, we face the risk that consumer preferences, tastes, and cultural demands may differ from what we are accustomed to in the cities.

Adapting to the unique characteristics of new cities may require modifications to our product range, marketing strategies, and operations. If we are unable to meet the specific needs and tastes of consumers in these new cities, it could lead to reduced brand acceptance and lower sales. Furthermore, any failure to establish the same level of brand recognition and market presence could harm our brand goodwill and reputation.

This could also negatively impact our financial performance, as the costs of expansion and adaptation may not be offset by the expected revenue if market penetration is weak. Therefore, while our current approach of offering choices from across India has been effective, our ability to maintain this strategy in new cities will be crucial to our continued growth and success.

**12. Our business from retail outlets is concentrated in the State of Rajasthan, and any adverse developments in this region may adversely affect our business, results of operations, and financial condition.**

Our retail operations are significantly concentrated in the State of Rajasthan. As of March 31, 2025, revenue from Rajasthan constituted ₹ 2099.33 lakhs, i.e., 45.81% of our total revenue from operations for Fiscal 2025. While we are expanding our retail presence in other geographies, Rajasthan continues to be the primary contributor to our revenues.

Consequently, our business performance is exposed to regional risks specific to this geography. Any adverse developments in Rajasthan including changes in economic conditions, consumer spending patterns, local competition, political or social instability, natural calamities, or regulatory changes may disproportionately impact our business. Further, any disruption in operations of our existing stores, inability to renew or secure leases, or decline in footfalls in this region may adversely affect our revenue from retail outlets.

Although we are undertaking measures to diversify our geographic presence by opening stores in other states, there can be no assurance that such diversification will be achieved in a timely manner or that other regions will generate revenues comparable to Rajasthan. Accordingly, sustained dependence on a single state for a significant portion of our revenues

exposes us to concentration risks, which may have a material adverse effect on our business, financial condition, and results of operations.

**13. Our brand, “Mumkins,” plays a critical role in our market positioning, and any adverse impact on its value could materially affect our business, financial condition, and growth prospects.**

The “Mumkins” brand has been central to our success in the kids’ wear market and plays a critical role in our market positioning. Our brand name, image, and recognition influence customer purchasing decisions and are important for maintaining and expanding our customer base. Strong brand visibility and recognition support our ability to attract a broader customer base, improve market positioning, and create growth opportunities, which are key drivers of our performance.

The value of our brand is influenced by factors such as product quality, customer experience, marketing effectiveness, pricing strategies, store ambience, online presence, and consistency in meeting consumer expectations. Any negative publicity, inconsistent customer experience, product defects, failure to keep pace with fashion trends, ineffective marketing, or association with practices perceived as unethical could adversely affect customer perception of our brand.

In addition, our online sales are not operated through any exclusive service partners. Accordingly, any disruption in logistics, delay in delivery, product damage, or incorrect product being delivered may adversely impact the customer experience and could harm our brand image.

Any deterioration in our brand perception could result in reduced customer loyalty and lower sales, as well as affect our ability to attract and retain employees, and maintain strong relationships with suppliers and distribution partners. Since our business strategy is closely aligned with the recognition and goodwill of the “Mumkins” brand, any weakening of its perception could materially and adversely impact our business, financial condition, and results of operations.

**14. In the past, there have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties.**

As per the records of the Company and the secretarial due diligence report provided by the independent practicing company secretary dated September 03, 2025, there have been certain discrepancies and non-compliances in filings made with the Registrar of Companies (“RoC”) under the Companies Act. While corrective measures, such as cancellation and refiling of forms and filing of adjudication applications, have been undertaken, these matters may result in penalties or other actions by the regulatory authorities. The details of the major discrepancies and the corrective steps taken are as follows:

Sr. No.	Discrepancy	Steps taken
1.	HDFC car loan for Vento and Crysta is mentioned under long term borrowings but no such charge was created.	* Filed GNL -1 vide SRN AB6049824 dated 14.08.2025 Adjudication Application under Section 454 read with Section 77 and Section 82 of the Companies Act, 2013
2.	In Form AOC-4 for F.Y. 2018-19 (SRN: R20646089)- 1. Cash flow statement not attached 2. DIN while signing is not mentioned in the documents attached. 3. CARO was applicable to the company since paid up share capital crossed the limit of 2 Crore so the company was not a small company but the auditor has mentioned that CARO is not applicable and in Form AOC-4 also CARO applicability has been marked No. 4. The question “in case of a government company, whether Comptroller and Auditor-General of India (CAG of India) has commented upon or supplemented the audit report under section 143 of the Companies Act, 2013” has been marked no, it is not a government company.	Filed GNL 2 vide SRN AB5798287 dt. 01.08.2025 for cancellation of Previous Form AOC-4 and Filed Revised AOC-4 vide SRN AB6047259 Dated 14.08.2025 with Cash Flow Statement and CARO Report.
3.	In Form MGT-14 for allotment made on 04.05.2018 (SRN: G86164258), 20.11.2018(SRN: H29157559), 14.10.2019 (SRN: R02281814), 16.03.2020 (SRN: R81214199), 07.09.2021 (SRN: T42912840),	* Filed GNL -1 vide SRN AB6049205 dated 14.08.2025 Adjudication Application for violation of Section 54 of the Companies Act, 2013, read with Rule 8 of the Companies (Share Capital and

	25.03.2022 (SRN: T96767934) for the sweat equity; 1. Explanatory statement attached does not contain such information as per provisions of the Companies Act, 2013 2. Company breached limit of 25% of Paid-up Equity Share Capital for Issuance of Sweat Equity Shares 3. The Sweat Equity Shares must be issued for providing know-how or making available rights in the nature of intellectual property rights or value additions however it is for Conversion of Loan into Equity 4. Transfer of Sweat Equity Shares within the Lock-in period of 3 years	Debentures) Rules, 2014
4.	Monies received on application for private placement allotments shall be kept in a separate bank account in a scheduled bank Company didn't maintain any separate account and Utilization of Funds raised before making allotment and filing of Return of Allotment with the Registrar.	Filed GNL -1 vide SRN AB6047881 dated 14.08.2025 Adjudication Application for violation of Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
5.	SH-7 is not filed for capital restructuring resolution passed in EGM dt. 11/07/2023	Filed GNL -1 vide SRN AB6050049 dt. 14.08.2025 Adjudication Application for violation of Section 64 of the Companies Act, 2013

\* Our Company received show Cause notice from Ministry of Corporate affairs on September 26, 2025. For further details please refer to the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 93 of this Draft Red Herring Prospectus.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

<b>Sr. No.</b>	<b>Name of the Form/Return</b>	<b>Date of Event</b>	<b>Due Date of Filing</b>
1.	MGT-14	05-03-2018	02-05-2018
2.	DIR-12	30-09-2018	21-12-2019
3.	PAS-3	16-03-2020	02-01-2021
4.	PAS-3	20-03-2020	02-01-2021
5.	MGT-14	28-02-2022	21-04-2022
6.	CHG-1	20-05-2022	26-07-2022
7.	DPT-3	30-06-2023	19-12-2023
8.	INC-27	13-11-2024	27-12-2024
9.	DIR-12	29-11-2024	03-02-2025
10.	DIR-12	29-11-2024	17-01-2025
11.	SH-7	04-12-2024	04-02-2025
12.	MR-1	04-12-2024	15-02-2025
13.	MR-1	04-12-2024	15-02-2025
14.	MR-1	04-12-2024	15-02-2025
15.	MGT-14	04-12-2024	03-02-2025
16.	DIR-12	04-12-2024	05-02-2025
17.	DIR-12	28-01-2025	21-02-2025
18.	MGT-14	31-10-2023	01-08-2025

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

15. ***We derive a substantial portion of our revenue from kids' wear products, and any inability to anticipate changing preferences or maintain consistency in quality and design may adversely affect our business, financial condition, and results of operations.***

Our business is primarily focused on kids' wear, which has been central to our brand identity and market positioning. This concentration exposes us to risks associated with demand fluctuations, evolving consumer preferences, and increased competition in this segment. The kids' fashion industry is subject to frequent changes in tastes, seasonal demand, and evolving trends influenced by cultural factors, media, and global exposure. As we do not undertake in-house designing, we rely on third-party suppliers and manufacturers to provide merchandise that aligns with prevailing and anticipated fashion trends. Any failure or delay by our suppliers to supply products in line with consumer demand may lead to reduced customer acceptance of our products, accumulation of slow-moving inventory, or the need to offer discounts.

Further, the integration of our kids' wear products under the "Mumkins" brand requires us to maintain consistent quality standards and design aesthetics that our customers expect. Any failure to uphold these expectations could negatively affect our reputation and demand for our products.

While we have not experienced any material adverse impact on our business or financial condition due to inconsistency in quality or inability to respond to fashion trends during the last three Financial Years ended March 31, 2025, there can be no assurance that such risks will not arise in the future.

**16. Our limited presence in the online segment may expose us to risks arising from increasing competition in digital channels.**

At present, a significant portion of our revenues is derived from our physical retail stores and our online operations are relatively limited. Currently, the Company has limited online presence through its own website.

The retail industry is witnessing a rapid shift towards digital platforms, with consumers increasingly preferring online channels due to convenience, competitive pricing, and wider product choices. Many of our competitors have established strong online distribution networks and customer engagement strategies, supported by significant investments in technology and digital marketing.

If we are unable to evolve our business model to strengthen our online presence, keep pace with technological advancements, or respond effectively to changing consumer preferences, we may lose potential market share to competitors with stronger online capabilities. This may, in turn, impact our ability to attract and retain customers, expand our brand visibility, and grow revenues in the long term. Failure to address this trend could have an adverse effect on our business, financial condition, and results of operations.

**17. Our operations rely on third-party product providers and other vendors for selling of our products. Any negligence in products provided by them, increase in costs of their products or failure to maintain strong relationships with them could disrupt our operations which ultimately could adversely affect the quality of our products, pricing, results of operations and financial condition. Further, we do not have long-term agreements with any of our product suppliers and other vendors.**

Our business relies heavily on the expertise and reliability of third-party suppliers and vendors for supply of our products. Maintaining stable, long-term relationships with these suppliers is crucial to the seamless operation of our supply chain.

However, kids wear's market for suppliers and other vendors is competitive, and we do not have exclusivity arrangements with any of our suppliers. If we are unable to retain these Suppliers due to factors such as better opportunities for them elsewhere, changes in their operational capacity, or increasing costs that make their products unaffordable, it could lead to significant disruptions in our operations. The detail of third party suppliers concentration risk is given below:

*Purchases from Top Supplier(s) as a percentage (%) of Total purchases for the year ending*

*(Amount in ₹ lakhs)*

Particulars	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Top 1 third party supplier's	152.68	7.16%	85.96	5.08%	172.14	6.58%
Top 5 third party supplier's	552.02	25.89%	357.00	21.10%	713.87	27.30%
Top 10 third party supplier's	835.58	39.19%	647.30	38.26%	1,176.19	44.97%

A disruption in these relationships could result in inventory shortages and compromised product quality. Any of these issues may cause a decline in customer satisfaction, affecting our brand reputation and market position. Additionally, securing alternative suppliers on short notice may not always be feasible, and even if available, they may demand higher costs or require time to reach the quality standards we expect. This could increase our operational costs, reduce margins, and hamper the timely availability of products on the market.

Furthermore, if the quality of products from new or existing suppliers does not meet our standards, it could lead to increased costs and sales halts. Such disruptions in the supply chain can also have a cascading effect, impacting our cash flows, business growth, and financial performance. Thus, our ability to retain and manage relationships with third-party suppliers, is essential to the continued success of our operations. Any failure in this area could adversely affect our cash flows, financial condition, and results of operations. While we have not experienced any of such risks pertaining to inventory shortages, and compromised product quality as well as increase in cost due to supply halts that had material adverse impact on our business operations and financial conditions in the last three Financial Years, we cannot assure you that these risks will not arise in the future.

**18. *Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition.***

We have obtained various insurance policies to support our business operations. For further details, see “***Our Business – Insurance***” on page 179. However, if our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments which could negatively impact on our financial condition, cash flows and results of operations. Additionally, our insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honored, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

In the event of a significant uninsured loss or if we face large claims exceeding our insurance coverage, changes in our insurance terms, changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations. Even if our insurance coverage is adequate to cover direct losses, we may not be able to take timely or effective remedial or other appropriate actions in timely manner or at all.

Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. While we have not faced any instances of our insurance policies failing to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

**19. *Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

Our Company, Promoter and Director are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved.

Name of Entity	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5	Aggregate amount involved ₹ (in Lakhs)

					Financial Years	
<b>Company:</b>						
By the Company	NIL	NIL	-	-	-	<b>NIL</b>
Against the Company	NIL	NIL	10.00	NIL	NIL	<b>10.00</b>
<b>Directors/Promoters:</b>						
By the Directors/Promoters	NIL	NIL	-	-	-	<b>NIL</b>
Against the Directors/Promoters	NIL	NIL	05.00	0.01	NIL	<b>05.01</b>
<b>Group Company:</b>						
By the Group Company	NIL	NIL	-	-	-	<b>NIL</b>
Against the Group Company	NIL	NIL	NIL	6.27	NIL	<b>6.27</b>
<b>KMPs/SMPs:</b>						
By the KMPs/SMPs	NIL	NIL	-	-	-	<b>NIL</b>
Against the KMPs/SMPs	NIL	NIL	NIL	-	NIL	<b>NIL</b>

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** on page 259 of this Draft Red Herring Prospectus.

For more details, please refer to the **“Objects of the Issue”** on page 104 of the Red Herring Prospectus.

**20. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.**

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF, PT and ESIC payments. Our Company has not deducted any PF towards salary paid to our Promoter/Directors/KMPs in the past. As on the date of this Draft Red Herring Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

**Delay in payment of Tax Deducted at Source (TDS) –**

**FY 2024-2025**

Month	Nature of Payment	Due date of payment	Date of actual payment	No days of delays
SEP	TDS ON PROFESSIONAL	07-10-2024	08-10-2024	1
SEP	TDS ON PURCHASE OF GOODS	07-10-2024	08-10-2024	1
SEP	TDS ON PROFESSIONAL	07-10-2024	08-10-2024	1
DEC	TDS ON RENT	07-01-2025	29-01-2025	22
DEC	TDS ON RENT	07-01-2025	29-01-2025	22
SEP	TDS ON PURCHASE OF GOODS	07-10-2024	22-10-2024	15
MAR	TDS ON CONTRACTOR	30-04-2025	12-06-2025	43
MAR	TDS ON CONTRACTOR	30-04-2025	23-05-2025	23
FEB	TDS ON RENT	07-03-2025	10-03-2025	3

**Delay in filing and payment of GSTR 3B -**



Form	Location	Months	Due date of filing return	Date of actual filing return	No of days of delay
GSTR- 3B	RAJASTHAN	MAY	20-06-2022	03-07-2022	13
GSTR- 3B	RAJASTHAN	JUNE	20-07-2022	25-07-2022	5
GSTR- 3B	RAJASTHAN	AUGUST	20-09-2022	21-09-2022	1
GSTR- 3B	RAJASTHAN	OCTOBER	20-11-2022	23-11-2022	3
GSTR- 3B	RAJASTHAN	NOVEMBER	20-12-2022	22-12-2022	2
GSTR- 3B	RAJASTHAN	DECEMBER	20-01-2023	21-01-2023	1
GSTR- 3B	RAJASTHAN	MARCH	20-04-2023	21-04-2023	1
GSTR- 3B	GUJRAT	APRIL	24-05-2022	25-05-2022	1
GSTR- 3B	GUJRAT	MAY	20-06-2022	24-06-2022	4
GSTR- 3B	GUJRAT	AUGUST	20-09-2022	21-09-2022	1
GSTR- 3B	GUJRAT	OCTOBER	20-11-2022	29-11-2022	9
GSTR- 3B	GUJRAT	NOVEMBER	20-12-2022	21-12-2022	1
GSTR- 3B	GUJRAT	DECEMBER	20-01-2023	23-01-2023	3
GSTR- 3B	GUJRAT	MARCH	20-04-2023	01-05-2023	11
GSTR- 3B	DELHI	MAY	20-06-2022	24-06-2022	4
GSTR- 3B	DELHI	AUGUST	20-09-2022	21-09-2022	1
GSTR- 3B	DELHI	OCTOBER	20-11-2022	28-11-2022	8
GSTR- 3B	DELHI	NOVEMBER	20-12-2022	21-12-2022	1
GSTR- 3B	DELHI	DECEMBER	20-01-2023	21-01-2023	1
GSTR- 3B	DELHI	MARCH	20-04-2023	27-04-2023	7
GSTR- 3B	HARYANA	APRIL	24-05-2022	28-05-2022	4
GSTR- 3B	HARYANA	MAY	20-06-2022	30-06-2022	10
GSTR- 3B	HARYANA	JUNE	20-07-2022	23-07-2022	3
GSTR- 3B	HARYANA	AUGUST	20-09-2022	24-09-2022	4
GSTR- 3B	HARYANA	OCTOBER	20-11-2022	27-11-2022	7
GSTR- 3B	HARYANA	NOVEMBER	20-12-2022	31-12-2022	11
GSTR- 3B	HARYANA	DECEMBER	20-01-2023	21-01-2023	1
GSTR- 3B	HARYANA	FEBRUARY	20-03-2023	22-03-2023	2
GSTR- 3B	HARYANA	MARCH	20-04-2023	29-04-2023	9
GSTR- 3B	MADHYA PRADESH	APRIL	24-05-2022	25-05-2022	1
GSTR- 3B	MADHYA PRADESH	MAY	20-06-2022	25-06-2022	5
GSTR- 3B	MADHYA PRADESH	AUGUST	20-09-2022	21-09-2022	1
GSTR- 3B	MADHYA PRADESH	OCTOBER	20-11-2022	25-11-2022	5
GSTR- 3B	MADHYA PRADESH	NOVEMBER	20-12-2022	22-12-2022	2
GSTR- 3B	MADHYA PRADESH	DECEMBER	20-01-2023	23-01-2023	3
GSTR- 3B	MADHYA PRADESH	FEBRUARY	20-03-2023	23-03-2023	3
GSTR- 3B	MADHYA PRADESH	MARCH	20-04-2023	01-05-2023	11
GSTR- 3B	MAHARASHTRA	AUGUST	20-09-2022	21-09-2022	1
GSTR- 3B	MAHARASHTRA	OCTOBER	20-11-2022	25-11-2022	5
GSTR- 3B	MAHARASHTRA	NOVEMBER	20-12-2022	28-12-2022	8
GSTR- 3B	MAHARASHTRA	DECEMBER	20-01-2023	21-01-2023	1
GSTR- 3B	MAHARASHTRA	FEBRUARY	20-03-2023	21-03-2023	1
GSTR- 3B	MAHARASHTRA	MARCH	20-04-2023	29-04-2023	9
GSTR- 3B	PUNJAB	APRIL	24-05-2022	25-05-2022	1
GSTR- 3B	PUNJAB	MAY	20-06-2022	21-06-2022	1
GSTR- 3B	PUNJAB	AUGUST	20-09-2022	21-09-2022	1
GSTR- 3B	PUNJAB	OCTOBER	20-11-2022	25-11-2022	5
GSTR- 3B	PUNJAB	NOVEMBER	20-12-2022	21-12-2022	1
GSTR- 3B	PUNJAB	MARCH	20-04-2023	21-04-2023	1
GSTR- 3B	UTTAR PRADESH	APRIL	24-05-2022	25-05-2022	1

GSTR- 3B	UTTAR PRADESH	MAY	20-06-2022	24-06-2022	4
GSTR- 3B	UTTAR PRADESH	AUGUST	20-09-2022	21-09-2022	1
GSTR- 3B	UTTAR PRADESH	OCTOBER	20-11-2022	25-11-2022	5
GSTR- 3B	UTTAR PRADESH	NOVEMBER	20-12-2022	21-12-2022	1
GSTR- 3B	UTTAR PRADESH	MARCH	20-04-2023	30-04-2023	10
GSTR- 3B	TELANGANA	OCTOBER	20-11-2022	25-11-2022	5
GSTR- 3B	TELANGANA	NOVEMBER	20-12-2022	28-12-2022	8
GSTR- 3B	TELANGANA	FEBRUARY	20-03-2023	22-03-2023	2
GSTR- 3B	TELANGANA	MARCH	20-04-2023	29-04-2023	9
GSTR- 3B	RAJASTHAN	MAY	20-06-2023	21-06-2023	1
GSTR- 3B	RAJASTHAN	JUNE	20-07-2023	21-07-2023	1
GSTR- 3B	RAJASTHAN	AUGUST	20-09-2023	03-10-2023	13
GSTR- 3B	GUJRAT	MAY	20-06-2023	24-06-2023	4
GSTR- 3B	DELHI	MAY	20-06-2023	24-06-2023	4
GSTR- 3B	DELHI	JULY	20-08-2023	22-08-2023	2
GSTR- 3B	DELHI	AUGUST	20-09-2023	21-09-2023	1
GSTR- 3B	HARYANA	MAY	20-06-2023	22-06-2023	2
GSTR- 3B	MADHYA PRADESH	MAY	20-06-2023	25-06-2023	5
GSTR- 3B	MADHYA PRADESH	JUNE	20-07-2023	21-07-2023	1
GSTR- 3B	MADHYA PRADESH	JULY	20-08-2023	21-08-2023	1
GSTR- 3B	MADHYA PRADESH	AUGUST	20-09-2023	22-09-2023	2
GSTR- 3B	MAHARASHTRA	MAY	20-06-2023	25-06-2023	5
GSTR- 3B	MAHARASHTRA	JULY	20-08-2023	22-08-2023	2
GSTR- 3B	MAHARASHTRA	AUGUST	20-09-2023	21-09-2023	1
GSTR- 3B	PUNJAB	MAY	20-06-2023	22-06-2023	2
GSTR- 3B	UTTAR PRADESH	MAY	20-06-2023	24-06-2023	4
GSTR- 3B	UTTAR PRADESH	JULY	20-08-2023	21-08-2023	1
GSTR- 3B	UTTAR PRADESH	AUGUST	20-09-2023	22-09-2023	2
GSTR- 3B	TELANGANA	MAY	20-06-2023	25-06-2023	5
GSTR- 3B	TELANGANA	JULY	20-08-2023	22-08-2023	2
GSTR- 3B	RAJASTHAN	DECEMBER	22-01-2025	28-01-2025	6
GSTR- 3B	RAJASTHAN	MARCH	20-04-2025	22-04-2025	2
GSTR- 3B	MADHYA PRADESH	DECEMBER	22-01-2025	23-01-2025	1

**Delay in payment of Professional Tax –**

Month	Store Name	Due date of payment	Date of actual payment	No of days of delay
May-23	Ahmedabad COCO	30-05-2023	31-05-2023	1
May-23	Judges Bunglow COCO	30-04-2023	31-05-2023	31
May-23	Judges Bunglow COCO	30-05-2023	31-05-2023	1
Aug-23	Ahmedabad COCO	30-07-2023	12-08-2023	13
Aug-23	Judges Bunglow COCO	30-06-2023	12-08-2023	43
Aug-23	Judges Bunglow COCO	30-07-2023	12-08-2023	13
Aug-23	Judges Bunglow COCO	30-08-2023	31-08-2023	1
Nov-23	Judges Bunglow COCO	30-10-2023	20-11-2023	21
Dec-23	Judges Bunglow COCO	30-11-2023	19-12-2023	19

Jan-24	Gandhi Dham COCO	30-11-2023	01-01-2024	32
Jan-24	Judges Bunglow COCO	30-12-2023	16-01-2024	17
Feb-24	Judges Bunglow COCO	30-01-2024	13-02-2024	14
Mar-24	Judges Bunglow COCO	29-02-2024	14-03-2024	14
Apr-24	Judges Bunglow COCO	30-03-2024	11-04-2024	12
Jun-24	Surat LP Savani Rd COCO	30-05-2024	01-06-2024	2
Jul-24	Gandhi Dham COCO	30-06-2024	01-07-2024	1
Feb-25	Surat LP Savani Rd COCO	30-01-2025	05-02-2025	6
May-23	Ahmedabad COCO	30-05-2023	31-05-2023	1

**21. *The Promoter Group Company is in the same line of business Consequently there may be conflict of interest between the Companies.***

Our Promoter Group company, Momatos Retail Private Limited operates in the same line of business as our Company. Both companies being engaged in the same industry could lead to instances where our interests and those of the Promoter Group Company diverge. This could result in competition for the same customers, suppliers, or market opportunities, potentially impacting our market share, pricing strategies, and overall business performance.

Additionally, decisions made by Momatos Retail Private Limited could influence or conflict with our business strategies, creating challenges in aligning objectives and operations. Even with the exclusivity agreement in place, it remains crucial to establish clear boundaries and transparent decision-making processes to mitigate the risk of conflict of interest. Without these safeguards, the potential for conflict could adversely affect our business, including our competitive position, customer relationships, and financial performance.

**22. *Our Company operates certain COCO stores from premises for which registered lease agreements have not been executed, which may expose us to potential risks relating to tenure and continuity of operations.***

Our Company operates a COCO store in Indore from a property originally taken on lease in 2018 for 5 years. The lease was mutually extended for an additional 2 years without execution of a registered agreement, which period will expire on October 31, 2025. Upon expiry, our Company intends to close the said COCO store. To mitigate business disruption, our Company has already secured and commenced operations from a new store located near the existing premises, which is operational as on the date of filing this Draft Red Herring Prospectus.

Further, our Company operates a COCO store in Telangana from premises taken on an understanding with the owner for a period of 9 years. However, no registered lease agreement has been executed for this property as the owner has not agreed to the same due to personal reasons. While the Company believes that it would be able to identify and shift to an alternative suitable premise in case of any exigency, the absence of a registered lease exposes us to risks such as premature termination or disputes with the owner.

Any inability to continue operations from these locations or any delay in relocating to alternative premises may impact our retail operations, customer footfall in the relevant markets, and could adversely affect our business and results of operations.

**23. *Our inability to anticipate and respond to changing preferences and shifts in kids' fashion trends in a timely manner may adversely affect our business, financial condition, and results of operations.***

We are primarily engaged in the retailing of kids' wear, a segment that is subject to frequent changes in consumer tastes, seasonal demand, and evolving fashion trends. The preferences of children and parents are influenced by factors such as media exposure, cultural trends, and increasing awareness of global fashion. As we do not undertake in-house designing, we are dependent on third-party suppliers and manufacturers to provide products that align with prevailing and anticipated fashion trends. Any misjudgment in anticipating demand or delay in sourcing relevant products could have a disproportionate impact on our overall performance.

If our suppliers are unable to develop and supply merchandise in line with market demand, or if there is any delay in identifying and sourcing popular designs, we may face reduced customer acceptance of our products. This could result in accumulation of slow-moving inventory, the need to offer discounts, and increased working capital requirements. Such

situations may also impact our margins, cash flows, and profitability. Further, failure to address evolving trends could lead to customers shifting to competitors who are more successful in predicting and catering to market preferences.

Accordingly, any inability to anticipate and respond effectively to changes in kids' fashion through timely sourcing and product selection may adversely affect our business, financial condition, and results of operations.

***24. Any failure to maintain quality control systems for our services could have a material adverse effect on our business, reputation, results of operations and financial condition.***

The quality and timely delivery of the products we provided is critical to our success. Maintaining consistent service quality and timely delivery depends significantly on the effectiveness of the quality control systems, policies and guidelines that our suppliers have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. There can be no assurance that the quality control systems that our suppliers have in place will prove to be effective. Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

***25. We do not own registered office, corporate office, admin office and retail outlets which are currently in use by our Company. Any termination of the relevant lease agreement in connection with such property or our failure to renew the same could adversely affect our operations.***

Our registered office, corporate office, administrative office, and retail outlets are situated on leased premises under different lease deeds. We are therefore dependent on third-party landlords for the continued use of these properties. If any landlord chooses not to renew the lease agreement upon its expiry, imposes terms and conditions that are unfavourable to us, or terminates the agreement before its term (whether due to disputes, regulatory issues, or other reasons), we may be required to vacate such premises at short notice.

Any such disruption may adversely impact our operations, particularly if alternative arrangements cannot be secured in a timely and cost-effective manner. Relocating our registered office, corporate office, or administrative office may involve additional costs, disruption in communication, and temporary loss of operational efficiency. Similarly, relocating retail outlets may lead to a decline in footfall, loss of loyal customers accustomed to specific locations, and additional fit-out and branding expenses. In certain cases, if retail outlets are situated in prime locations with high visibility, the inability to continue operations from such premises could negatively affect our brand perception and revenues.

Furthermore, disputes with landlords, regulatory non-compliance relating to property use, or delays in registering or renewing lease deeds may also create operational uncertainties. Since leased premises form a significant part of our infrastructure, any inability to continue occupying them could materially and adversely affect our business, results of operations, and financial condition.

For further details of our registered office, corporate office, warehouse, and retail outlets, please refer to “***Our Business – Properties***” on page 181 of this Draft Red Herring Prospectus.

***26. Our Business Depends on Obtaining and Maintaining Various Statutory and Regulatory Approvals, Including for Proposed New Stores. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

In the regular course of our business, we are required to obtain and maintain several statutory and regulatory approvals, licenses, registrations, and permits from various government and regulatory authorities. These include, among others, licenses under labour, tax, municipal, commercial, and operational laws.

As we expand our operations, including the proposed opening of new stores, we will be required to obtain additional approvals and registrations, such as Shop and Establishment licenses from the respective state authorities for each new retail outlet. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance

measures, and an inability to comply with such regulatory requirements may attract penalties.

There is no assurance that we will be able to obtain, renew, or maintain these approvals in a timely manner or at all. Any delay, non-renewal, or rejection of such approvals may result in interruptions to our business operations, delay in opening of new stores, or imposition of penalties, which could adversely affect our revenues, profitability, and overall financial performance.

Additionally, if any of our existing approvals are suspended, cancelled, or revoked due to non-compliance or alleged violations, it could also affect our ability to continue operations at certain locations. We may also be required to incur additional costs and effort in complying with the terms and conditions attached to such approvals.

***27. The current locations of our exclusive outlets may become unattractive, and new locations may not be available on areas reasonable price.***

Our business relies on strategically positioned exclusive outlets to effectively reach our target customers and drive sales. Currently, we have exclusive stores located at premium places, which have been advantageous for attracting high foot traffic and maintaining a strong market presence. However, there are inherent risks associated with the ongoing attractiveness and availability of these locations:

The dynamics of the market are constantly evolving. Despite our stores being situated in premium locations, changes in local demographics, increased competition, or shifts in consumer preferences could render these areas less attractive over time. This could lead to reduced foot falls and lower sales performance.

As we seek to expand or relocate, finding new locations that offer similar benefits may be challenging. Suitable new sites might be limited or come with high rental or purchase costs, making it difficult to secure spaces that align with our strategic goals and financial constraints.

Even if suitable new locations are available, the costs associated with acquiring or leasing these sites could be significant. High rental or acquisition prices, combined with the expenses of fitting out and maintaining new outlets, could impact our profitability and financial stability.

The process of relocating or opening new outlets can involve operational challenges, including transferring inventory, managing logistics, and ensuring a smooth transition. Disruptions during this process could affect sales and operational efficiency.

During expansion, if we fail to accurately gauge the potential of emerging markets, we might face financial losses. Lease agreements and the costs involved in setting up new stores can be substantial. If an area does not meet our expectations or the market dynamics shift unfavourably, relocating quickly could be difficult and costly due to existing lease obligations and setup expenses.

If we are unable to adapt to changes in the market or secure new, cost-effective locations, our sales performance, market presence, and overall business growth could be adversely affected. Maintaining strategic, high-visibility locations for our exclusive stores and accurately assessing new market potentials are crucial for sustaining revenue and retaining our competitive edge.

***28. Any inability to maintain or failure in our quality control processes may adversely affect our reputation, result in proceedings, and have a material adverse effect on our business, financial condition, and results of operations.***

Maintaining high-quality standards for our products is critical to sustain our reputation and business success. Our customers, particularly in the mid to high range kids' wear segment, place significant emphasis on quality and are generally unwilling to compromise on quality for price. While this trend benefits our Company, it also increases the risk that any lapse in quality may drive customers to competitors.

Our Company carries a range of fast-selling kids' wear products and maintains ready stocks to ensure timely availability. Despite our best efforts, lapses in quality control processes, mishandling during storage or distribution, or inadequate inspection procedures may result in defective products being sold to customers. If customers receive products that do not

meet their expectations or are defective, this may lead to customer dissatisfaction, harm our brand reputation, and result in product liability claims or legal proceedings against our Company.

The financial repercussions of such quality issues may be substantial. Legal claims and proceedings could result in significant litigation costs, settlements, or damages. In addition, the cost of recalling defective products, compensating affected customers, or addressing negative publicity could further strain our financial resources. Addressing quality issues may also require operational changes, such as revising quality control procedures, retraining staff, or enhancing inventory management, which could disrupt normal operations.

While our Company has not experienced any material adverse impact on account of quality lapses in the last three Financial Years March 31, 2025, there can be no assurance that such risks will not arise in the future. Any failure to maintain high-quality standards could materially and adversely affect our business, reputation, financial condition, and results of operations.

**29. *Our business is highly dependent on seasonal demand, particularly during festive occasions and wedding seasons. This concentration may lead to fluctuations in revenue generation, with a significant portion of sales occurring during these peak periods. As a result, we may experience irregular cash flow, which could impact the continuity of our business operations and have an adverse effect on our financial condition during non-peak periods.***

Our company primarily caters to the demand for kids wear and demand for our products peak during festive occasions and wedding seasons. A significant portion of our revenue is being generated during these peak periods, while non-peak times we may see decline in sales. Hence, we are impacted by seasonal variations, which may cause our revenues to vary between different quarters in a financial year. This variation in demand can lead to uneven cash flows, which may occasionally make it challenging to manage ongoing operational expenses such as payroll, rent, and inventory costs. Additionally, the business may face challenges in optimizing production schedules and inventory management, as anticipating the exact levels of demand during peak seasons is difficult.

Furthermore, our reliance on seasonal demand makes us vulnerable to factors beyond our control, such as unfavorable economic conditions or external events that could dampen consumer spending during key periods. Any unexpected disruptions to festive or wedding seasons such as government restrictions, economic downturns, or other external factors could result in a material impact on our revenue, operations, and financial performance for the entire year. Our ability to maintain profitability and sustain operations during off-peak periods may require strategic cost management and effective cash flow planning to mitigate these risks.

**30. *The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Red Herring Prospectus.***

Our Company had sought and requested Dr. Abhimanyu Sharma, Mr. Mohan Lal Sharma, Mrs. Nirmala Sharma, the immediate relatives of one of our Promoter, Mr. Ataljit Abhimanyu, and deemed to be a part of the Promoter Group under the SEBI ICDR Regulations to provide the confirmations and undertakings in respect of themselves as a member of the Promoter Group of our Company as well as any other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as part of the Promoter Group of the Company. However, despite repeated attempts, our Company did not receive the relevant confirmations and undertakings from them. Our Company, pursuant to its letter dated January 30, 2025 under Regulation 300 (1) (c) of the SEBI ICDR Regulations had sought an exemption from the inclusion of Dr. Abhimanyu Sharma, Mr. Mohan Lal Sharma, Mrs. Nirmala Sharma immediate relatives of one of our Promoter, Mr. Ataljit Abhimanyu, from inclusion in the Promoter Group of our Company on account of not receiving the relevant information, confirmations and undertakings from Dr. Abhimanyu Sharma, Mr. Mohan Lal Sharma, Mrs. Nirmala Sharma and also regarding the entities they may be interested in, for inclusion in this DRHP. SEBI, pursuant to its letter dated April 17, 2025 has directed our Company to include Dr. Abhimanyu Sharma, Mr. Mohan Lal Sharma, Mrs. Nirmala Sharma and entities they may be interested in, as part of the promoter group of the Company. In view of Dr. Abhimanyu Sharma's, Mr. Mohan Lal Sharma's, Mrs. Nirmala Sharma's refusal to form part of the Promoter Group of our Company, and non-receipt of the relevant confirmations and undertakings from them, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations pertaining to members of the Promoter Group of issuer companies, our Company has disclosed such details pertaining to Dr. Abhimanyu Sharma, Mr. Mohan Lal Sharma, Mrs. Nirmala Sharma in the section "***Our Promoter and Promoters Group***" on page 228, only to the extent available and accessible to our Company from certain publicly available information published on the websites of government bodies / authorities.

However, given that certain of such undertakings and confirmations are based only on publicly available information published on the websites of government bodies / authorities our Company has not been able to identify any body corporate in which twenty per cent or more of the equity share capital is held by Dr. Abhimanyu Sharma, Mr. Mohan Lal Sharma, Mrs.

Nirmala Sharma or a firm or Hindu Undivided Family in which Dr. Abhimanyu Sharma, Mr. Mohan Lal Sharma, Mrs. Nirmala Sharma are a member and consequently, our Company has not been able to identify all entities which may be considered as a part of the Promoter Group of the Company and/or include disclosures in the DRHP pertaining to any factual confirmations required to be made in relation to the Promoter Group members.

There can be no assurance that all relevant and/or complete disclosures pertaining to Dr. Abhimanyu Sharma, Mr. Mohan Lal Sharma, Mrs. Nirmala Sharma and/or entities they may be interested in, as members of the Promoter Group of the Company are included in the DRHP. To that extent, the incremental disclosures made in the section “***Our Promoter and Promoters Group***” in relation to the same on page, are 228 limited and based on the publicly available information published on the websites of government bodies / authorities.

**31. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have availed various secured borrowings from banks and financial institutions for our business requirements. As of March 31, 2025, our secured outstanding debt stood at ₹ 786.75 lakhs, for which we have created charges over certain of our movable and immovable properties, including retail outlets, office premises, and other assets, in favour of our lenders.

In the event we default in repayment of the principal amounts or interest thereon, our lenders will be entitled to enforce the security and may sell or dispose of such secured assets, including through enforcement proceedings under applicable laws. This could result in the forfeiture of our properties, disruption of store operations, and material adverse impact on our financial condition. Further, the enforcement of security may also affect our ability to continue operations from the affected locations, which in turn could impair our retail presence, brand positioning, and customer reach.

Additionally, the creation of charge limits our flexibility to deal with or dispose of these secured assets without prior consent of the lenders. This could restrict our ability to restructure operations, monetise assets, or raise additional financing in the future.

While there have been no instances of default or enforcement of security against us in the past, there can be no assurance that such events will not occur in the future.

For further details in relation to our borrowings, security created, and terms of financing, please refer to the section titled “***Restated Financial Statements***” on page 238 of this Draft Red Herring Prospectus.

**32. *We have an excessive dependence on State Bank of India in respect of loan facilities obtained by our Company, and any disruption in this relationship may adversely affect our business, results of operations, and financial condition.***

Our Company is significantly dependent on facilities sanctioned by State Bank of India (“SBI”) for meeting its working capital requirements and other funding needs. A substantial portion of our outstanding borrowings has been availed from SBI, and we rely on these facilities for the smooth functioning of our day-to-day operations, including procurement, inventory management, and general corporate purposes.

Any adverse development in our relationship with SBI, such as withdrawal or reduction of credit facilities, changes in terms of sanction, delay in renewal, or any default in repayment of principal or interest, may materially impact our liquidity position. This in turn could result in operational disruptions, delays in payments to suppliers or employees, or inability to meet other financial commitments. Further, such an event could also negatively impact our credit profile and restrict our ability to raise additional borrowings from other banks or financial institutions.

Our dependence on a single lender also limits diversification of our banking relationships. If SBI imposes more stringent covenants, increases interest rates, or requires additional security, we may be compelled to accept such terms due to lack of alternative arrangements, which could increase our cost of borrowing and financial risk. In the event of any default or termination of existing arrangements, our Company may face difficulties in arranging substitute funding in a timely manner or on comparable terms, which may adversely affect our business operations, financial condition, and cash flows.

For further details regarding the loan facilities availed by our Company, please refer to the section titled “***Financial Indebtedness***” beginning on page 245 of this Draft Red Herring Prospectus.

**33. *Our Company had negative operating cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

Our Company had reported certain negative cash flows in previous years as per the Restated Financial Information, as stated below:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/(used in) Operating activities	(36.02)	(248.36)	(4.14)
Net cash generated from/(used in) Investing activities	(37.10)	(135.12)	(212.36)
Net cash generated from/(used in) Financing activities	76.74	(64.49)	615.86

*Note: Figures in brackets are negative in above table*

There can be no assurance that our net operating cash flows shall be positive in the future. Any negative cash flows in the future 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.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cashflow from operations in 9 months ended period on December 31, 2024 and in the Financial Years ended March 31, 2024, 2023 and 2022. We may continue to have negative operating cashflows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “**Restated Financial Statements**” beginning on page 238.

**34. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition.**

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total borrowings for the financial year ended on March 31, 2025, 2024 and 2023:

(amount in ₹ Lakhs)

Particulars	As of March 31		
	2025	2024	2023
Total Borrowings*	1004.75	818.67	793.62

\* Total Borrowings includes the non-current borrowings and current borrowings of our Company.

Our financing agreements generally include several conditions and covenants that require us to obtain lender consents or intimate the respective lenders prior to carrying out certain activities and entering into certain transactions such as:

- effecting any change in our Company’s capital structure where the shareholding of the existing promoter(s) either gets diluted below current level or which leads to dilution in controlling stake for any reason;
- intention to create or issue of share capital; and
- change in the directors, auditors or the management set up of our Company.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. As of date, the Company has not faced any instances of non-compliance with the conditions and covenants set forth in its financing agreements. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working



capital requirements and other general corporate purposes. Defaults, if any, under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

**35. *Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Our Promoters have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters and Directors may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please see “**Financial Indebtedness**” beginning on page 245.

**36. *Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business operations are working capital intensive and require significant funds to finance trade receivables, inventories, and other current assets. Details of our working capital requirements for the periods indicated are set out below:

Particulars (₹ Lakhs)	Financial Year 2025	Financial Year 2024	Financial Year 2023
Current Assets	3242.15	2324.45	2460.34
Current Liabilities	1410.44	871.40	1557.28
Working Capital	1831.71	1453.05	903.06
Working Capital Days	146	126	82

Our future capital needs may vary from current estimates due to several factors such as cost overruns, unanticipated expenses, regulatory changes, economic conditions, and new opportunities within the celebration wear industry. These variables can lead to increases in trade receivables and potential write-offs, necessitating short-term borrowings. Continued increases in working capital requirements may adversely affect our business operations and financial results.

We may consider raising funds in the future through debt. This could increase our interest and debt repayment obligations, potentially at variable interest rates. The terms of any future debt will depend on factors including our financial condition, results of operations, cash flows, and broader market conditions. Additionally, any performance issues or industry challenges may impact on our credit ratings, potentially resulting in higher interest rates for future borrowings and more stringent terms for financing arrangements. In the event that we secure financing in the future, we may be subject to additional restrictive covenants in our financing agreements. These covenants could impose limitations on our ability to access cash flows from operations or engage in specific types of transactions. Such restrictions may impact our ability to execute our expansion plans and could adversely affect our business, financial condition, and overall results of operations.

Additionally, if we decide to issue equity to raise funds, this could lead to dilution of existing shareholders' equity, potentially decreasing earnings per share and negatively impacting our share price. The issuance of new equity shares would spread our earnings across a larger number of shares, which could reduce per-share earnings and affect shareholder value.

**37. *We have entered into related party transactions in the past and may continue to do so in the future.***

Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with certain related parties. For information on all our related party transactions, see “**Financial Information – Note 29 - Related Party Disclosure**” beginning on pages 238 of this Draft Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on an arm’s length basis, we cannot assure you that our Company may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our Company’s business, prospects, results of operations, and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if our Company cannot continue to benefit from our relationships with related parties in the future.

Although all related party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will perform as expected, or that they could not have been undertaken on more favourable terms with unrelated parties. Further, there can be no assurance that conflicts of interest will not arise, and if they do, that such conflicts will be resolved in favour of our Company.

**38. *We may not be able to prevent unauthorised use of our trademarks, which may result in dilution of our goodwill and have an adverse effect on our business, financial condition, and results of operations.***



Our Company has obtained registration of the brand and logo in respect of our products and retail services. However, the word mark “Mumkin/Mumkins” has not been registered independently. As a result, our legal protection is limited to the specific stylised logo, and we may face difficulties in preventing third parties from using or registering identical or deceptively similar word marks in respect of similar goods or services.

Failure to obtain or maintain trademark registrations could weaken our ability to protect our brand identity and may make it more difficult to prevent unauthorised use by competitors or counterfeiters. Any unauthorised use or infringement may result in dilution of goodwill, customer confusion, loss of distinctiveness of our brand, or diversion of sales to competitors.

Further, defending our intellectual property rights may require our Company to incur significant legal expenses and management time, with no assurance of a favourable outcome. Any inability to secure or protect our intellectual property could expose us to imitation, legal disputes, reputational risks, and potential loss of market share, which could adversely affect our business, financial condition, and results of operations.

**39. *The unsecured loan availed by our Company from Director, Promoter group other parties may be recalled at any given point of time.***

Our Company has been availing unsecured loans from Directors, Promoter group and other parties from time to time. The total outstanding payable to them as on March 31, 2025 amounts to Rs. 218 Lakhs. Although there are no terms and condition prescribed for repayment of unsecured loan which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company. For further details regarding loans availed by our Company, please refer “**Financial Information**” on page 238 of this Draft Red Herring Prospectus.

**40. *Our Business Depends on Obtaining and Maintaining Various Statutory and Regulatory Approvals, Including for Proposed New Stores. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

In the regular course of our business, we are required to obtain and maintain several statutory and regulatory approvals, licenses, registrations, and permits from various government and regulatory authorities. These include, among others, licenses under labour, tax, municipal, commercial, and operational laws.

As we expand our operations, including the proposed opening of new stores, we will be required to obtain additional approvals and registrations, such as Shop and Establishment licenses from the respective state authorities for each new retail outlet. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial

compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalties.

There is no assurance that we will be able to obtain, renew, or maintain these approvals in a timely manner or at all. Any delay, non-renewal, or rejection of such approvals may result in interruptions to our business operations, delay in opening of new stores, or imposition of penalties, which could adversely affect our revenues, profitability, and overall financial performance.

Further, certain licenses are presently in the name of our Company as a private limited company, and while applications for conversion to a public limited company have been made in respect of some of these, there may be other approvals for which such applications are yet to be filed. For further details, please refer to the chapter titled “**Government and Other Statutory Approvals**” on page 265 of this Draft Red Herring Prospectus.

**41. *We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue.***

We have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see “**Objects of the Issue**” beginning on page 104.

**42. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or lead manager or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “**Objects of the Issue**” on page 104 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or lead manager or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and result of operations. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control.

**43. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn 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 “**Objects of the Issue**” on page 104 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**44. *Promoters and Directors hold Equity Shares in Company and are therefore interested in Company’s performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**45. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the Objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed Objects of the Issue, see "*Objects of the Issue*" on page 104.

**46. *We have not paid any dividends in the past years. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 237 of this Draft Red Herring Prospectus.

**47. *Our High Debt-Equity Ratio and Dependence on Working Capital Financing May Adversely Impact Our Financial Flexibility and Growth***

As on March 31, 2025, our Company has a high total debt-equity ratio of 0.93, reflecting a significant reliance on debt funding. Our business operations require substantial working capital, and as of that date, we have availed working capital loans amounting to approximately ₹ 790 Lakhs.

We are undertaking a proposed expansion to brief description of expansion activity—e.g., “set up new retail stores and strengthen our distribution network”, which we intend to fund from the proceeds of the Initial Public Offering (IPO).

Our ability to meet repayment obligations and manage our debt effectively is dependent on maintaining consistent profitability and sufficient liquidity. If our business growth does not align with expectations—whether due to internal operational challenges or external market conditions—it may impair our ability to service existing debt, which could have a negative impact on our profitability, financial condition, and future growth.

**48. *We propose to utilize the Net Proceeds of the Issue towards expenditure for opening new stores, and any variation in such utilization may require compliance with regulatory requirements, including shareholder approval, which could adversely affect our business and operations.***

The primary object of this Issue is to fund expenditure for opening new retail outlets. The funding requirements and the schedule of deployment of the Net Proceeds are based on our current business plan and expansion strategy. However, these estimates may be subject to change on account of factors such as modifications in our growth strategy, availability of suitable locations, changes in rental costs, changes in statutory or regulatory requirements, or other external factors beyond the control of our management. As a result, we may be required to reschedule, revise, or cancel certain planned expenditures, or increase or decrease the deployment of funds for a particular purpose, or alter the schedule of utilization of the Net Proceeds at the discretion of our Board of Directors, in compliance with applicable law.

In accordance with Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue or in the schedule of deployment of the Net Proceeds as stated in this Draft Red Herring Prospectus requires prior approval of the shareholders by way of a special resolution. There can be no assurance that such approvals will be obtained in a timely manner, or at all. Any delay or inability in obtaining shareholder approval could affect our ability to efficiently utilize the Net Proceeds, thereby adversely impacting our expansion plans, business operations, and financial condition.

Further, under the SEBI ICDR Regulations, if such variation is approved, our Promoters or controlling shareholders are required to provide an exit opportunity to those shareholders who do not agree with the proposed modification. If such shareholders exercise their exit option, it may adversely affect our business, results of operations, and financial condition. Consequently, we may not be able to undertake any variation in the Objects of the Issue or use unutilized Net Proceeds, even where such variation may be beneficial to our Company. This could restrict our flexibility to respond to changes in our business or financial condition.

For further details of the proposed Objects of the Issue, please refer to the section titled “*Objects of the Issue*” on page 104 of this Draft Red Herring Prospectus.

**49. *Our company is promoted by First Generation Entrepreneurs, and their limited experience and industry networks may affect our business growth and prospects.***

Our promoters are Mr. Ataljit Abhimanyu and Mr. Prakash Lal Chandani who are first-generation entrepreneurs. Investors and stakeholders may exercise caution when evaluating businesses promoted by first-generation entrepreneurs, as such promoters may lack broader experience and established networks that seasoned entrepreneurs typically possess. Established entrepreneurs often benefit from extensive industry relationships and access to critical resources, which can facilitate partnerships, collaborations, and financing opportunities essential for growth. Our promoters’ relatively limited industry networks may pose challenges in tapping into such opportunities, potentially affecting our ability to secure funding or form strategic alliances crucial for expansion.

Accordingly, there can be no assurance that the limited experience or networks of our promoters will not adversely affect our business operations, financial condition, or growth prospects.

**50. *If we are unable to accurately identify customer demand and maintain an optimal level of inventory in our stores, our business, results of operations and cash flows may be adversely affected.***

Our business operates in a highly volatile industry where trends evolve rapidly, and our success depends on forecasting changes in trends and customer demands. However, there is always a risk that unforeseen factors could impact our forecasting accuracy. If, due to such circumstances, we produce designs or products that do not align with current trends, we could face excess inventory. This excess could lead to increased dead stock, higher holding costs, and operational losses.

If we overestimate demand and accumulate excessive inventory, we face risks such as increased warehousing expenses and the potential obsolescence of unsold goods. This scenario often necessitates discounting and markdowns, which can erode profit margins and negatively impact overall profitability.

Conversely, if we underestimate demand and face stockouts, we risk failing to meet customer needs and losing sales opportunities. Frequent stockouts can damage our brand's reputation, reduce customer satisfaction, and lead to missed revenue. Persistent stockouts can also strain customer relationships and diminish customer loyalty, as consumers may turn to competitors for their needs.

Further, based on our own estimated sales, we plan our inventory well in advance for each upcoming season. Failure to monitor and track inventory levels accurately, or to gather sufficient market information in a timely manner, could result in incorrect sales predictions. This may hinder our ability to quickly adjust marketing strategies and product offerings in response to market trends.

Our ability to forecast accurately can be affected by various factors including changes in consumer preferences, shifts in financial conditions, acceptance of new products, competitive actions, and unforeseen market changes. While we implement sophisticated inventory management systems and data analytics to mitigate these risks, the inherent unpredictability of consumer behavior and market conditions makes it difficult for it's accuracy. Our Company faces significant risks related to inventory management. Both overstocking and stockouts present substantial challenges that could adversely affect our operations, financial condition, and cash flows.

***51. We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations and financial condition.***

Our business operates in a highly competitive market and we face competition from several national, regional brands and unorganized players. In particular, the ethnic apparel industry is a highly unorganized industry and in such situation apart from the recognized brands at national level, we have to compete with various local retailers producing non-branded and economy products.

Our competitors may have significant advantages in some particular areas and may have better well-established relations in the market, and in such situation there are chances that if we fail to compete effectively with our competitors, it will create a impact on operations and financial condition of our business.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business and results of operations will not be adversely affected by increased competition in the high street and online channels. Our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising, publicity and sales promotion expenses and engage in effective pricing strategies, which may have an adverse effect on our business and results of operations. Also see "*Industry Overview*" on page 123.

***52. Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may materially and adversely affect our business, cash flows, financial condition and results of operations.***

Our Company faces significant pricing pressure from competitors, which can have an adverse impact on our business operations and financial performance. In a highly competitive market, our ability to maintain or increase product prices may be challenged by competitors offering similar products at lower price or employing aggressive pricing strategies. This competitive pricing pressure could impact our profit margins adversely thereby reducing our revenue from product sales, and adversely affect our overall profitability.

To remain competitive while maintaining our pricing strategy, we need to carefully balance product quality, cost management, and pricing. If we are unable to adjust our prices effectively in response to market conditions or if competitors continuously undercut our pricing, it may lead to decreased revenue and squeezed profit margins. Additionally, we may face challenges in sustaining our gross margins, which are critical for covering operational costs and achieving financial growth.

Our business strategy includes ongoing market analysis to understand competitive pricing trends and evaluate our pricing structure accordingly. We are also focused on enhancing our value proposition through product innovation, quality

improvements, and exceptional customer service to differentiate ourselves from competitors. Despite these measures, persistent pricing pressure could materially impact our cash flows, financial condition, and overall results of operations.

**53. *If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategy, our new stores as well as our existing stores may not achieve our expected level of profitability which may adversely affect our business prospects, financial condition and results of operations.***

Our ability to achieve desired profitability and sustain business growth is significantly dependent on the effective management of our existing retail operations and the successful execution of our expansion strategy. If we fail to efficiently oversee our current stores or expand our retail network as planned, new and existing stores may not meet expected profitability targets. This could adversely impact our financial performance, business prospects, and overall results of operations. Challenges such as operational inefficiencies, misjudged market entries, high capital expenditures, inconsistent customer experiences, and intensified competition could further exacerbate these risks. Consequently, our financial health and growth trajectory may be adversely affected.

**54. *Volatility in raw material prices, including cotton, synthetic fibres, and rubber, may adversely affect the ability of our vendors to supply products at consistent prices, which could in turn impact our business, financial condition, and results of operations.***

We source our products directly from vendors who in turn rely on raw materials such as cotton, synthetic fibres, and rubber. The prices of these raw materials are subject to significant volatility on account of factors such as fluctuations in demand and supply, changes in government policies, international market trends, climatic conditions, and currency exchange movements.

As a result of such volatility, our vendors may not be able to supply us products at the same or previously agreed prices, and may revise or renegotiate pricing terms. This could lead to an increase in our procurement costs. If we are unable to pass on such increased costs to our customers in a timely manner, our margins, profitability, and cash flows may be adversely affected. Further, prolonged volatility may also result in disruptions or delays in supply from vendors, affecting our ability to meet customer demand on time.

Although we maintain relationships with multiple vendors to mitigate concentration and pricing risks, we cannot assure you that our vendors will always be able to procure raw materials at stable prices or supply us products on terms favourable to us. Any inability on their part to do so could adversely affect our business operations and financial performance.

**55. *We are subject to payment-related risks.***

We accept payments using a variety of methods, including credit card, debit card, Unified Payments Interface (“UPI”), mobile wallets such as Paytm, PhonePe and Google Pay, net banking, as well as cash in our stores. The use of these diverse payment methods subjects us to certain regulations, operational risks and the risk of fraud. We may in the future offer new payment options to customers which could be subject to additional regulatory requirements and risks.

We pay interchange and other transaction fees in connection with certain payment methods, including card payments and wallet transactions, which may increase over time and adversely affect our operating results. We rely on third-party payment gateway and service providers for processing of online payments. Any interruption, delay or unavailability in the services of such providers could affect our ability to process payments in a timely manner.

Although we use third-party processors for online transactions, our systems and processes are required to comply with applicable regulatory and industry standards, including those prescribed by the Reserve Bank of India (“RBI”), the National Payments Corporation of India (“NPCI”), card networks and payment aggregators, such as rules governing UPI, wallets, electronic funds transfers, and payment card industry data security standards. Failure to comply with such rules and requirements, or if the volume of fraudulent transactions exceeds prescribed limits, could result in penalties, restrictions or the termination of our ability to accept certain payment methods.

Further, we occasionally receive orders placed with fraudulent or unauthorised data. Under current card and UPI transaction practices, we may be liable for fraudulent transactions and suffer losses even if the associated bank or financial institution has approved the payment. In addition, if our payment service providers experience any disruption, cyber security incident, or fraud, it may compromise the protection of our customers’ data and personal information, and adversely impact our ability to process customer payments.

Any of the foregoing could materially and adversely affect our business, financial condition, and results of operations.

**56. *We are dependent upon the experience and skill of our Promoters and Key Managerial Personnel for conducting our business and undertaking our day to day operations. We may not be able to recruit or retain key management.***

Our business is dependent upon our Promoters and Key Managerial Personnel, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors please refer to the chapter ‘**Our Management**’ on page 209 of this Draft Red Herring Prospectus and for details pertaining to the Key Management Personnel and Senior Management of our Company and their respective functions, please refer to chapter ‘**Our Management**’ on page 209 of this Draft Red Herring Prospectus.

Our ability to recruit and retain key management is critical to the success of our business. These individuals possess specialized knowledge, skills, and experience that are vital to managing our operations, driving strategic initiatives, and ensuring the efficient functioning of our manufacturing processes. However, we face several risks related to attracting and retaining these key employees in case of their pursuance for higher ambition. Our attrition rate is low in line with the location and industry practices. For further details with relation to human resources, see “**Our Business**” beginning on page 164.

The industry in which we operate are highly competitive, and there is a strong demand for experienced management and skilled employees both within our sector and in related industries, may offer more attractive compensation packages, career opportunities, or working conditions, making it challenging for us to attract and retain top talent. If we are unable to offer competitive remuneration or growth opportunities, we risk losing key personnel to other companies, which could disrupt our operations and hinder our ability to execute our business strategies effectively.

Key management personnel play a crucial role in shaping our strategic direction, managing our financial health, and guiding our business through challenges and opportunities. The departure of senior executives or other key leaders could create a leadership vacuum, leading to a loss of institutional knowledge and continuity. This could impair our ability to make timely and effective decisions, pursue new business opportunities, or respond to changes in the market environment. Moreover, any instability at the management level could affect employee morale and confidence, potentially leading to adverse effect on our turnover or disruptions in our workforce.

Retaining key personnel requires ongoing efforts to foster a positive work environment, provide career development opportunities, and align individual goals with our Company’s objectives. However, changes in company culture, shifts in business strategy, or external factors such as economic conditions or industry trends could impact employee satisfaction and retention. If we fail to address these challenges, we may experience higher employee turnover rates, leading to increased recruitment and training costs, as well as potential disruptions in our business operations.

In case we lose our key management personnel, the recruitment of new people in their place will be difficult as they play a significant role in the growth of our Company through active contribution in the managerial and financial decisions, and it will be difficult for our Company to find such individuals who can smoothly continue such role and functions.

The loss of these individuals, or our inability to attract new talent, could have significant adverse effects on our operations, strategic direction, and overall financial performance.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. As on the date of this Draft Red Herring Prospectus, we have 5 Key Managerial Personnel. The loss of any of these personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

**57. *If we fail to effectively manage our employees and hiring needs in connection with our growth, our business, financial condition and results of operations could be adversely affected.***



Our business operations depend significantly on the efforts and skills of our employees across functions, including sales, operations, customer service, merchandising, logistics and management. As we continue to expand our business, we will be required to recruit, train and retain a larger workforce. Failure to attract qualified talent, retain experienced employees, or provide adequate training and career development opportunities could affect the efficiency and productivity of our operations.

In addition, competition for skilled personnel in the retail and fashion industry is intense, and rising employee costs could impact our profitability. If we are unable to manage our growing workforce effectively, it could result in operational inefficiencies, higher attrition, increased costs, and disruption in our business processes.

Further, as we scale our operations, our human resource policies, systems and controls may not keep pace with our growth. Any failure to effectively manage employee performance, ensure compliance with applicable labour laws and workplace regulations, or maintain positive employee relations could have an adverse effect on our business, financial condition and results of operations.

**58. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**59. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**60. *We will continue to be controlled by our Promoters after the completion of the Issue.***

Post completion of the Issue, our Promoters i.e., Mr. Ataljit Abhimanyu and Mr. Prakash Lal Chandani will hold the majority of our outstanding Equity Shares. Consequently, our Promoters will continue to exercise significant control over us, including the ability to shape the composition of our Board and make decisions requiring shareholders' or board's approval. Our Promoters may take or block action with respect to our business that may not align with the interests of our minority shareholders or us. By leveraging their controlling power, our promoters may delay, defer, or influence changes in our control or capital structure, as well as impact potential merger, consolidation, takeover or other business combinations involving our company. Additionally, they may encourage or discourage potential acquirers from making tender offers or attempting to obtain control. While exercising their rights, we cannot guarantee that our Promoters and Promoter Group will constantly prioritize our company's interests.

**61. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends on the continued services of our Promoters and key managerial personnel for formulating our business strategies and managing our operations. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The market for skilled employees is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of

significant time and resources. The loss of any of our Promoters or the inability to recruit suitable or comparable replacements, could adversely affect us. Losing the services of our Promoters and Key Managerial Personnel could significantly hinder our ability to efficiently manage and expand our business. If we are unable to retain qualified employees at reasonable costs, we may be unable to execute our growth strategy effectively.

**62. *The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue price.***

The average cost of acquisition of Equity Shares by our Promoters in our Company is lower than the final Issue Price in which shares is to be issued. Details of average cost of acquisition of equity shares held by the promoter are set out as below:

<b>Name of Promoter</b>	<b>No. of Equity Shares held</b>	<b>Average cost of Acquisition (in ₹)</b>
Mr. Ataljit Abhimanyu	12,00,240	5.27
Mr. Prakash Lalchandani	78,86,034	9.13

For further details regarding the average cost of acquisition of Equity Shares by our Promoters and the buildup of Equity Shares in our Company, please refer to the chapter “**Capital Structure**” beginning on page 84 of this Draft Red Herring Prospectus.

**63. *Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

Our Company may require additional capital from time to time depending on our business needs and commercial strategies formulated by the management of our Company. However, access to such funding may not always be available on favorable terms or at all. The ability to secure financing depends on various factors, including market conditions, interest rates, credit ratings, and investor confidence in the company's financial performance.

If the Company is unable to raise additional capital when needed, it may have to scale down expansion plans, delay new projects, or seek alternative financing options, which could come at a higher cost. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

**64. *We May Not Be Able to Successfully Implement Our Growth Strategies, Which Could Affect Our Business, Financial Performance, and Reputation***

As part of our growth strategy, we plan to expand our existing business and enter into new sectors beyond kids clothing. Implementing this strategy may put pressure on our management, systems, and financial and operational resources.

Our ability to grow depends on various factors such as market trends, investment opportunities, regulatory approvals, availability of skilled personnel and capital, and timely execution of projects. Delays, cost overruns, or regulatory challenges could affect our ability to deliver expected results.

We may also face challenges in maintaining product quality and service standards as our business grows. Entering new sectors or regions may expose us to unfamiliar risks and competition, and we may not be able to perform effectively or win new projects.

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- 65. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.- Certain sections of this Draft Red Herring Prospectus contain information from the infomerics Report which has been prepared exclusively for the Offer and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Certain sections of this Draft Red Herring Prospectus contain information from the infomerics Report which has been prepared exclusively for the Offer and exclusively commissioned and paid for by us. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

- 66. *Our Promoters, Directors including Independent Directors, does not have any prior experience of directorship in the listed company.***

Our Board comprises of Six Directors which includes one Managing Director, Two Whole-Time Directors, and Three Independent Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Our Board of Directors does not have any prior experience of being a Director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the Board of Directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "**Our Management**" on page no. 209 of this Draft Red Herring Prospectus.

- 67. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

- 68. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company***

Since the Issue does not exceed ₹5,000 lakhs, according to SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency to overseeing the deployment of funds raised through this Issue. The Audit Committee

will have discretion over the utilization of these funds, and it will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could have adverse effects on our finances.

**69. *Our inability to identify and understand evolving industry trends and consumer preferences, and to provide new services to meet our customers' demands may adversely affect our business.***

Changes in consumer preferences and industry requirements may render certain of our services less attractive. Our ability to anticipate to successfully develop and introduce new and enhanced services to create new or address yet unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary knowledge, through our own research and development or through technical assistance, that will allow us to continue to develop our product portfolio or that we will be able to respond to industry trends by developing and offering products. We may also be required to make investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. To compete successfully, we may need to increase the diversity and sophistication of our product portfolio, which may require substantial capital expenditure. In developing such services, we may need to make investments in our research and analysis team. If we exceed our budgeted capital expenditure and cannot meet the additional capital requirements through operating cash flows and planned financing, we may have to delay our projects which could make us less competitive and lead to customer loss. If we do not continue to distinguish our products through distinctive design, and to continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline.

**70. *The investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they acquire in the Issue, in case of delay in receipt of Listing and Trading approval.***

We have applied to NSE to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of NSE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of NSE. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

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

Once listed, we would be subject to circuit breakers imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**73. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our discussions with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

***74. We promote our products and offerings through marketing, advertising, and other initiative's to increase existing customer's spend and acquire new customers, if the cost of promotional activities increase or if our marketing initiatives fails to achieved the desired result, it might affect growth of our business and will have adverse effect on financial condition of our business.***

As mentioned earlier, we operate in a highly volatile and competitive market, and in such a market place, promotional activities such as marketing, advertising and other initiatives play a crucial role in sales volume of our business, and we always have invested a significant amount into these promotional activities to increase our existing customer's spend and acquisition of new customers.

In case, if the cost of such promotional activities increases in future, there may be possibility for our business to not adequately undertakes these promotional activities and derives the financial results on the current pace, which might result into operational and financial losses.

And in case where our promotional activities, if at any point of time fails to achieve the desired result, it will impact our operational needs as it may result into over stocking of inventories, which could lead to increase in the un-sold stock and our company might have to sell such under-utilized excess stock at a lower price than normal, and it might lead to financial losses as well.

***75. We are subject to governmental regulation and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulation, and our failure to comply may result in enforcements, recalls, and other adverse actions.***

Our business is required to comply with different regulations and laws, and till now we have complied with the same, but there is high probability of change in laws and regulations in the continuous evolving highly volatile industry of our, and there are chances that in future due to unanticipated and unavoidable reasons we may not be able to comply with such rules and regulations and in that case it may result into authorities taking stringent actions against our business, which may lead to delays and laches in completion of our customer's orders, negatively affecting our finances, and may even lead to closure of our business for a short or long period of time.

We have to adhere with certain environment and other statutory requirements and in future at any point of time if due to change in any of the laws including the one's mentioned above, we are not able to comply with such future regulations, it may lead to litigation and which may incur us heavy costs and therefore will impact our financial condition. Apart from that there will be reputational damage of our business as well in such cases which is sometimes irreparable and may hamper our relations with our customers. We are dedicated towards being compliant with all the regulations and laws to avoid any kind

of delays or operational and financial problems that may occur in future due to non-compliance with any existing or future laws or regulations.

**76. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**77. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.***

Under 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 pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

**78. *Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***

Our business and the industry in which we operate is vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our existing and future retail stores or our retail channels may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. While we have internal control which regulate employee code of conduct, however we have not adopted any formal code of conduct for the same and we cannot assure you that our current internal control measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash from our retail stores to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. Such losses are unpredictable and mitigation of such risks can only be done for which we have installed proper security measures, but at any point of time if such incidents occurred, it may impact results, operations and finance of our business.

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

The Companies Act and its related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties 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 as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

**80. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

**81. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

**82. *Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***

Our business and the industry in which we operate is vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our existing and future retail stores or our retail channels may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. While we have internal control which regulate employee code of conduct, however we have not adopted any formal code of conduct for the same and we cannot assure you that our current internal control measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash from our retail stores to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. Such losses are unpredictable and mitigation of such risks can only be done for which we have installed proper security measures, but at any point of time if such incidents occurred, it may impact results, operations and finance of our business.

**External Risk Factors**

**83. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

**84. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.



**85. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, 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, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industrial Regulations and Policies**” on page 195 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be 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 of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

**86. *Our growth and profitability depend on the level of consumer confidence and spending in India.***

Our growth and profitability are significantly influenced by the level of consumer confidence and spending, in India. Consumer confidence directly affects purchasing behavior, and any downturn in economic conditions or reduced consumer spending can impact our sales and revenue.

The Indian market is pivotal to our business. Fluctuations in consumer confidence, driven by economic conditions, employment rates, or political factors, can affect discretionary spending on fashion and apparel. A decline in consumer confidence may lead to reduced spending on non-essential items, impacting on our sales volumes and profitability.

**87. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**88. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

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

***89. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

***90. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

Under the 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall 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/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***92. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

**93. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**94. *Our operations may be adversely affected by war, terrorism, civil unrest, or other geopolitical conflicts.***

India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighboring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and Kashmir resulted in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations—especially in regions linked to agricultural production or export logistics—could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Additionally, past incidents such as the coordinated terrorist attacks in Mumbai in 2008 and various instances of civil unrest have demonstrated the potential for significant economic and social disruption. Events of this nature may affect communication networks, restrict movement of goods and personnel, interrupt our supply chains, and negatively impact business operations and confidence in Indian markets.

While we maintain risk mitigation and continuity measures, we cannot assure that such incidents will not materially and adversely affect our business, financial condition, or results of operations in the future.

**95. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

**96. *Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.***

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

**97. *If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

**SECTION IV- INTRODUCTION**  
**THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Particulars</b>	<b>Details of Equity Shares</b>
<b>Equity Shares Offered through Public Issue</b> <sup>(1)(2)</sup>	Issue of upto 40,00,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<b><i>The Issue consist of:</i></b>	
<b>Issue Reserved for the Market Makers</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b><i>of which*</i></b>	
<b>A. QIB Portion</b> <sup>(3)(4)(5)(6)</sup>	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b><i>of which</i></b>	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b><i>of which</i></b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>B. Non-Institutional Portion</b>	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b><i>of which</i></b>	
(a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to ₹ [●] lakhs
(b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to ₹ [●] lakhs
<b>C. Individual Investor Portion</b>	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,02,85,784 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Issue</b>	Upto [●] Equity Shares of face value Rs.10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled <b><i>“Objects of the Issue”</i></b> on page 104 of this Draft Red Herring Prospectus.

*\*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

**Notes:**

- 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(2) 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 offered to the public for subscription.

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 29, 2025 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 09, 2025.
- 3) 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 Bidders 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. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs, and (b) 2/3rd of the portion available to NIBs 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), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 4) 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 Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 5) Subject to valid Bids being received at or above the Issue Price, 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 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.
- 6) 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***“Issue Procedure”*** beginning on page 310 of this Draft Red Herring Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 238. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 238 and 248, respectively.

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A) EQUITY AND LIABILITIES</b>			
<b>1. <u>Shareholders' Funds</u></b>			
(a) Share Capital	685.72	685.72	685.72
(b) Reserves and Surplus	398.05	214.31	154.63
Total (A)	1,083.77	900.03	840.35
<b>2 <u>Non Current Liabilities</u></b>			
(a) Long Term Borrowings	28.00	30.00	0.32
(b) Other Long-Term Liabilities	448.81	430.44	375.73
(c) Long Term Provisions	33.37	21.92	10.15
Total (B)	510.18	482.36	386.19
<b>3 <u>Current Liabilities</u></b>			
(a) Short-Term Borrowings	976.75	788.67	793.30
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	69.87	195.47	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,211.46	475.18	1,489.04
(c) Other Current Liabilities	60.52	181.46	68.01
(d) Short Term Provisions	68.59	19.30	0.22
Total (C)	2,387.19	1,660.07	2,350.57
Total Equity and Liabilities (A+B+C)	3,981.13	3,042.46	3,577.12
<b>B) ASSETS</b>			
<b>1. <u>Non Current Assets</u></b>			
(a) Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	414.47	441.19	404.85
	414.47	441.19	404.85
(b) Non Current Investment	61.00	61.00	31.00
(c) Deferred Tax Assets (Net)	14.20	8.79	3.33
(d) Other Non-Current Assets	234.46	195.79	218.39
Total (A)	724.13	706.78	657.57
<b>2 <u>Current Assets</u></b>			
(a) Inventories	1,828.75	1,649.69	1,843.05
(b) Trade Receivables	1,267.46	551.24	488.13
(c) Cash and Cash Equivalents	14.86	11.24	459.21
(d) Short Term Loans and Advances	4.38	1.67	1.28
(e) Other Current Assets	141.56	121.85	127.88

<b>Total (B)</b>	<b>3,257.01</b>	<b>2,335.69</b>	<b>2,919.55</b>
<b>Total Assets (A+B)</b>	<b>3,981.13</b>	<b>3,042.46</b>	<b>3,577.12</b>



# RESTATED PROFIT AND LOSS STATEMENT

(₹ in Lakhs)

PARTICULARS		For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>1</b>	<b>Income</b>			
(a)	Revenue from operations	4,583.18	4,206.23	4,013.24
(b)	Other income	6.11	0.72	1.04
	<b>Total income</b>	<b>4,589.29</b>	<b>4,206.95</b>	<b>4,014.28</b>
<b>2</b>	<b>Expenditure</b>			
(a)	Purchase of Stock-in-Trade	2,132.05	1,691.80	2,615.22
(b)	Changes in Inventories of Finished Goods, Work-in-Process and Stock in Trades	(179.06)	193.36	(572.15)
(c)	Employee benefit expenses	708.14	686.84	593.36
(d)	Finance cost	109.34	89.54	45.14
(e)	Depreciation and amortization expense	69.93	67.33	52.54
(f)	Other expenses	1,499.57	1,398.46	1,211.44
	<b>Total expenses</b>	<b>4,339.97</b>	<b>4,127.33</b>	<b>3,945.55</b>
<b>3</b>	<b>Profit before exceptional and extra ordinary item (2-1)</b>	<b>249.32</b>	<b>79.62</b>	<b>68.73</b>
	<b>Exceptional and extra ordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4</b>	<b>Profit before tax</b>	<b>249.32</b>	<b>79.62</b>	<b>68.73</b>
<b>5</b>	<b>Tax expense:</b>			
(a)	Tax expense for current year	68.16	25.02	19.43
(b)	Short/(excess) of prior years	2.82	0.38	(5.03)
(d)	Deferred tax	(5.41)	(5.46)	(3.12)
	<b>Net current tax expenses</b>	<b>65.58</b>	<b>19.95</b>	<b>11.28</b>
<b>6</b>	<b>Profit for the period/year from continuing operations (4-5)</b>	<b>183.74</b>	<b>59.67</b>	<b>57.46</b>
<b>7</b>	<b>Earnings per share</b>			
	Basic [nominal value of INR 10 per share]	1.79	0.62	0.72
	Diluted [nominal value of INR 10 per share]	1.79	0.62	0.72

# RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A) Cash Flow From Operating Activities :</b>			
Net Profit before tax	249.32	79.62	68.73
Adjustment for :			
Depreciation	69.93	67.33	52.54
Interest on Income tax refund	-	(0.25)	-
Bad Debts	-	-	1.32
Gratuity	11.50	12.10	5.99
Profit/Loss on Sale of Fixed Assets	(6.11)	1.70	3.95
Interest paid	109.34	89.54	45.14
Operating profit before working capital changes	433.98	250.05	177.67
<b>Changes in Working Capital</b>			
(Increase) in trade receivables	(716.22)	(63.11)	(98.06)
(Increase)/Decrease in inventories	(179.06)	193.36	(572.15)
(Increase)/Decrease in other current assets	(19.56)	6.04	(101.76)
(Increase)/Decrease in short term loans and advances	(2.70)	(0.39)	0.57
(Increase)/Decrease in Other non-current assets	(38.67)	22.60	(113.43)
Increase in Other Long-term liabilities	18.37	54.71	45.11
Increase/(Decrease) in trade payables	610.68	(818.40)	664.78
Increase/(Decrease) in other current liabilities	(123.75)	113.44	28.17
Increase in long term provisions	-	(0.33)	(0.21)
(Decrease) in short term provisions	(18.76)	(0.05)	(9.22)
	(35.71)	(242.07)	21.46
Income tax paid (net)	(0.31)	(6.29)	(25.60)
Cash Flow (Used in)/Generated from Extraordinary Item	(36.02)	(248.36)	(4.14)
<b>B) Cash Flow From Investing Activities :</b>			
Purchase of Property, Plant and Equipment and Intangible Assets	(94.15)	(108.60)	(209.02)
Sale of Property, Plant and Equipment and Intangible Assets	57.05	3.22	27.66
Purchase of Investment	-	(30.00)	(31.00)
Interest income on Income tax refund	-	0.25	-
Net cash flow from/(used in) investing activities	(37.10)	(135.12)	(212.36)
<b>C) Cash Flow From Financing Activities :</b>			
Proceeds from issue of shares	-	-	-
Increase/(Decrease) in short term borrowings	188.08	(4.63)	666.67
Increase/(Decrease) in long term borrowings	(2.00)	29.68	(5.66)
Interest Paid	(109.34)	(89.54)	(45.14)
Net cash flow from/(used in) financing activities	76.74	(64.49)	615.86
<b>Net Increase/(Decrease) In Cash and Cash Equivalents</b>	3.62	(447.97)	399.35
Cash and cash equivalents at the beginning of the period/year	11.24	459.21	59.86
Cash and cash equivalents at the end of the period/year	14.86	11.24	459.21

## SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as “Company Limited by Shares” under the name “**Navjeet India Private Limited**” under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Rajasthan, on February 22, 2016, vide certificate of incorporation bearing CIN U18101RJ2016PTC049370. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 13, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**Navjeet India Limited**” and a fresh certificate of incorporation dated January 13, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U18101RJ2016PLC049370. For details, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 206 of this Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
<b>Name of Issuer</b>	Navjeet India Limited
<b>Registered Office</b>	36, Kamlawadi, Gulab Bagh Road, Udaipur - 313001, Rajasthan.
<b>Corporate Office</b>	Shop No. 18, Moti Building Roshan Nagar, Opp. Sodawala Lane Borivali (W.), Mumbai, Maharashtra- 400092.
<b>Admin Office</b>	Navdeep Academy 1st Floor, Babel Sahab Ji Ki Badi Kalka Mata Road University Road, Udaipur City, Udaipur, Girwa, Rajasthan, India, 31300
<b>Telephone No.</b>	+91 9001089989
<b>Website</b>	<a href="http://www.mumkins.in">www.mumkins.in</a>
<b>Date of Incorporation</b>	February 22, 2016
<b>Company Identification Number</b>	U18101RJ2016PLC049370
<b>Company Registration Number</b>	049370
<b>Company Category</b>	Company Limited by Shares
<b>Registrar of Company</b>	Registrar of Companies, Jaipur
<b>Address of the RoC</b>	C/6-7, 1 <sup>st</sup> Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
<b>Company Secretary and Compliance Officer</b>	Prinkle Talesara Navjeet India Limited <b>Address:</b> 36, Kamlawadi, Gulab Bagh Road, Udaipur - 313001, Rajasthan. <b>Telephone No.:</b> +91 9001089989 <b>Website:</b> <a href="https://www.mumkins.in/">https://www.mumkins.in/</a> <b>E-Mail:</b> <a href="mailto:cs@mumkins.in">cs@mumkins.in</a>
<b>Chief Financial Officer</b>	Saurabh Mishra Navjeet India Limited <b>Address:</b> 36, Kamlawadi, Gulab Bagh Road, Udaipur - 313001, Rajasthan. <b>Telephone No.:</b> +91 9001089989 <b>Website:</b> <a href="https://www.mumkins.in/">https://www.mumkins.in/</a> <b>E-Mail:</b> <a href="mailto:saurabhmishra@mumkins.in">saurabhmishra@mumkins.in</a>
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited
<b>Issue Programme</b>	Issue Opens on: [●] Issue Closes on: [●]
	Anchor Bid opened 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.

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be

**accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.**

#### **Investor Grievances:**

Investor may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as the full name of the sole or first Bidder, ASBA Form Number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum 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 Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid 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 Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-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 Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid 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 Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum 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 Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

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	DIN	Address
1.	Ataljit Abhimanyu	Managing Director	07427746	H No. 36 Kamala Wari Gulab Bagh Road, Udaipur Rajasthan-313001

2.	Ravi Moolchandani	Non-Executive Director	08110760	Bhagwati Niwas, A-180, A-Block, Makadwadi Road, Near Chanakya Smark, Behind Inox Mall, Panchsheel Nagar, Ajmer, Rajasthan-305004
3.	Paresh Bangar	Independent Director	07037059	G-104, Poomam Residency, Near Shrifal Hights, Kudasani, Gandhinagar Gujarat - 382421
4.	Neha Moolchandani	Independent Director	10452737	Street Number – 12, amar lal temple ke pass, Rathkhana colony, Bikaner, Rajasthan – 334001
5.	Saurabh Mishra	Whole-time Director	10230596	B-45A, Chatri Yojna Colony Vaishali Nagar Road, Ajmer, Rajasthan-305001
6.	Haider Husain	Whole-time Director	10452771	710, Purohiton Ka Khurra, Chandpol Marg Hotel Hill Lake Udaipur, Rajasthan - 313004

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled “**Our Management**” beginning on Page No. 209209 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
<b>Cumulative Capital Private Limited</b> <b>Address:</b> 321, 3 <sup>rd</sup> Floor, C Wing, 215 Atrium Co. Op Premises, Andheri Kurla Road, Hanuman Nagar, Andheri Mumbai – 400093. <b>Tel:</b> +91 9819662664/9936798144 <b>Mail:</b> <a href="mailto:contact@cumulativecapital.group">contact@cumulativecapital.group</a> <b>Website:</b> <a href="http://www.cumulativecapital.group">www.cumulativecapital.group</a> <b>Contact Person:</b> Mr. Swapnilsagar Vithalani/Ms. Shreya Yadav <b>Investor Grievance:</b> <a href="mailto:investor@cumulativecapital.group">investor@cumulativecapital.group</a> <b>SEBI Registration Number:</b> INM000013129 <b>CIN:</b> U64910MH2023PTC414974	<b>Bigshare Services Private Limited</b> <b>Address:</b> S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra <b>Tel:</b> 91 – 22 – 6263 8200 <b>Fax:</b> 91 – 22 – 6263 8299 <b>Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="https://www.bigshareonline.com/">https://www.bigshareonline.com/</a> <b>Contact Person:</b> Mr. Sagar Pathare <b>SEBI Registration No.:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<b>Nikhil K Mehta &amp; Co.</b> <b>Chartered Accountants</b> <b>Address:</b> 35-A New Vidhya Nagar, Hiran Margi Sector-4, Udaipur - 313001 <b>Tel:</b> +91 9460613449 <b>Mail:</b> <a href="mailto:nikhilmehtaca@gmail.com">nikhilmehtaca@gmail.com</a> <b>Contact Person:</b> Nikhil Kumar Mehta <b>Firm Registration No:</b> 019169C <b>Membership No.:</b> 425051 <b>Peer Review Number:</b> 019364	<b>Mindspright Legal</b> <b>Address:</b> 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. <b>Tel No.:</b> +91-22-40020665, <b>Fax:</b> +91-22-40020664 <b>Email Id:</b> <a href="mailto:ipo@mindspright.co.in">ipo@mindspright.co.in</a> <b>Contact Person:</b> Ms. Richa Bhansali <b>Website:</b> <a href="https://mindspright.co.in">https://mindspright.co.in</a>
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK*
<b>State Bank of India</b> <b>Address:</b> Specialized SME Branch, 2nd Floor, Madhuban, Udaipur, 313001 <b>Tel:</b> 0294-2417040 <b>Mail:</b> <a href="mailto:Sbi.63052@sbi.co.in">Sbi.63052@sbi.co.in</a> <b>Website:</b> <a href="https://www.onlinesbi.sbi/">https://www.onlinesbi.sbi/</a> <b>Contact Person:</b> Relationship Manager <b>IFSC:</b> SBIN0063052	<b>[●]</b> <b>Address:</b> [●] <b>Tel:</b> [●] <b>Mail:</b> [●] <b>Website:</b> [●] <b>Contact Person:</b> [●]

\*The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

#### 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](http://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](http://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](http://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](http://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 SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI 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, UPI Bidders using the UPI Mechanism 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.

## 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=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

## SYNDICATE SCSB BRANCHES

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

## BROKERS TO THE ISSUE



In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and websites of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), 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.

#### **DESIGNATED COLLECTING DEPOSITORY PARTICIPANTS**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are Depository Participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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=18> for 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](http://www.sebi.gov.in)) and updated from time to time.

#### **COLLECTING RTAs**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively, as updated from time to time.

#### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Cumulative Capital Private Limited is the only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

#### **CREDIT RATING**

As this is an issue consisting only of Equity Shares, there is no requirement to obtain 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.

#### **DEBENTURE TRUSTEES**

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

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

The Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus is being filed with NSE situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. A Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the issue document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, the lead manager(s) shall submit a soft copy of the Prospectus along with due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including

additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Red Herring Prospectus has been filed with the designated Stock Exchange i.e. Emerge Platform of National Stock Exchange of India Limited for their observations and is available on the website of the designated Stock Exchange, the website of the Company and the Book Running Lead Manager.

The public is invited to provide their comments, if any, on the Draft Red Herring Prospectus within a period of 21 days from the date of filing with the designated Stock Exchange.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, would be filed with RoC at its office through the electronic portal at <https://www.mca.gov.in> and a copy of Prospectus to be filed under section 26 of the Companies Act, 2013 would be filed with Roc at its office through the electronic portal at <https://www.mca.gov.in>.

## CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
<b>Nikhil K Mehta &amp; Co</b> <b>Chartered Accountants</b> <b>Address:</b> 35-A New Vidhya Nagar, Hiran Margi Sector-4, Udaipur - 313001, Rajasthan <b>Tel:</b> +91 9460613449 <b>Mail:</b> <a href="mailto:nikhilmehtaca@gmail.com">nikhilmehtaca@gmail.com</a> <b>Contact Person:</b> Nikhil Kumar Mehta <b>Firm Registration No:</b> 019169C <b>Membership No.:</b> 425051 <b>Peer Review Number:</b> 019364	September 09, 2024	Regularization of auditor to hold the office for a period of 5 years from April 01, 2024 to March 31, 2029
<b>Nikhil K Mehta &amp; Company</b> <b>Chartered Accountants</b> <b>Address:</b> 35-A New Vidhya Nagar, Hiran Margi Sector-4, Udaipur - 313001, Rajasthan <b>Tel:</b> +91 9460613449 <b>Mail:</b> <a href="mailto:nikhilmehtaca@gmail.com">nikhilmehtaca@gmail.com</a> <b>Contact Person:</b> Nikhil Kumar Mehta <b>Firm Registration No:</b> 019169C <b>Membership No.:</b> 425051 <b>Peer Review Number:</b> 019364	July 12, 2024	Auditor appointed in case of casual vacancy
<b>T N &amp; Company</b> <b>Chartered Accountants</b> <b>Address:</b> 10- Vislot's Enclave, Opposite Vijeta Namkeen, Bhopalpura Main Road, Udaipur - 313001, Rajasthan <b>Email Id:</b> <a href="mailto:tnandcompany1@gmail.com">tnandcompany1@gmail.com</a> <b>Tel. No.:</b> 099298-42991 <b>Membership No.:</b> 430631 <b>Firm Registration No:</b> 021176C <b>Contact Person:</b> Tarun Nebhnani	June 14, 2024	Resignation of Statutory Auditor due to pre-occupation in other assignments

## TRUSTEES

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

## GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

## APPRAISAL AND MONITORING AGENCY



As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

## **BOOK BUILDING PROCESS**

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions (a widely circulated English national daily newspaper) and all editions of [●] ( a widely circulated Hindi national daily newspaper) [●], one regional language newspaper with wide circulation at the place where the registered office of our company is situated, at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see “*Issue Procedure*” on page 310310. The principal parties involved in the Book Building Process are:

- (1) the Company;
- (2) the BRLM;
- (3) Market Maker(s);
- (4) the Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchange and eligible to act as Underwriters;
- (5) the Registrar to the Issue;
- (6) the Escrow Collection Banks/ Bankers to the Issue ;
- (7) the Sponsor Bank(s);
- (8) the SCSBs; and the Registered Brokers.

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 BRLM allocate up to 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 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.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to Non-Institutional Bidders NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to Non-Institutional Bidders NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may could be allocated to applicants in the other sub-category of Non-Institutional Bidders NIBs 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 Regulations, subject to valid Bids being received at or above the Issue Price. in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

**All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.**

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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 Individual Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual 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 (except Anchor 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 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 are invited to the chapter titled “**Issue Procedure**” beginning on page 310310 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 “**Terms of the Issue**”, “**Issue Structure**”, “**Issue Procedure**” on page 297297, 305305 and 310310 respectively, of this Draft Red Herring Prospectus.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

## ILLUSTRATION OF BOOK BUILDING PROCESS AND PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, see “**Terms of the Issue**” and “**Issue Procedure**” on pages 297297 and 310310, respectively.

### Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date <sup>1</sup>	[●]
Bid/ Issue Closed Date <sup>2,3</sup>	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

<sup>1</sup> 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.

<sup>2</sup> Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

<sup>3</sup> The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

\*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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager 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 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

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 4.00 P.M. (IST).

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 Book Running Lead Manager 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, All categories of Bidders 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.

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 Bidder, 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 Bidder, 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

Our Company and BRLM to the Issue hereby confirm that this Issue will be 100% Underwritten by the Underwriter. The Underwriting agreement has been entered on [●]. 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 issued through this Issue:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (Amount in Rs. Lakhs)	% of the Issue Size Underwritten
[●]	[●]*	[●]	[●]

*\*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of Prospectus with the RoC.)*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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 and registered as brokers with the Stock Exchanges.

## EXPERT

Our Company has received written consent dated April 24, 2025 from Nikhil K Mehta & Co, Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Except for the reports from the Statutory Auditors in the section “**Financial Information**” and “**Statement of Possible Special Tax Benefits**” on page 238238 and page 120120, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Telephone No.</b>	[●]
<b>Email id</b>	[●]
<b>Website</b>	[●]
<b>Contact Person</b>	[●]
<b>SEBI Registration No.:</b>	[●]
<b>Market Registration No.</b>	[●]

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

Following is a summary of the key details pertaining to the proposed 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 offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of NSE from time to time).
- 5) 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) 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.
- 9) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

- 10) 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.
- 11) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 12) 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.
- 13) The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned 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, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- 14) **Risk containment measures and monitoring for Market Makers:** NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 15) **Punitive Action in case of default by Market Makers:** The Exchange 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 (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 16) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The 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.

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.

- 17) The following spread will be applicable on the Emerge Platform of NSE.

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

- 18) 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:

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)</b>
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 / National Stock Exchange of India Limited from time to time.

## 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 this 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 <sup>(1)</sup>
1.	<b>Authorized Share Capital</b> 1,50,00,000 Equity Shares of face value of ₹ 10/- each	1500.00	-
2.	<b>Issued, Subscribed and Paid-Up Equity Share Capital before the Issue</b> (2) 1,02,85,784 Equity Shares of face value of ₹ 10/- each	1028.58	-
3.	<b>Present Issue in terms of this Draft Red Herring Prospectus</b>		
	Issue of 40,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	<b>Which comprises of</b>		
	<b>Reservation for Market Maker Portion</b> [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	<b>Net Issue to Public</b> Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<b>Net Issue<sup>(3)</sup> to Public consists of</b>		
	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	[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors		
4.	<b>Paid Up Equity Capital after the Issue</b> [●] Equity Shares of ₹ 10/- each	[●]	-
5.	<b>Securities Premium Account</b>		
	Before the Issue	72.61	
	After the Issue	[●]	

(1) To be finalized upon determination of Issue Price.

(2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Issue**” on Page no. 66 of this Draft Red Herring Prospectus.

The Present Issue of upto 40,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 29, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on June 09, 2025.

### 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 respect. All Equity Shares issued are fully paid-up as on date of this Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this 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 Share Capital of our Company:**

Since Incorporation of our Company, the Authorized Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase in authorized capital	Cumulative No. of Equity Shares	Cumulative No. of Preference Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	₹ 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 Equity Shares of ₹ 10/- each	50,000	-	5.00	On Incorporation i.e February 22, 2016	N.A.
2.	Increase in authorized share capital from ₹ 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 35,00,000 Equity Shares of ₹ 10/- each and 15,00,000 Redeemable Participative Preference Shares of ₹ 10/- each	35,00,000	15,00,000	500.00	April 02, 2018	EGM
3.	Increase in authorized share capital from ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 35,00,000 Equity Shares of ₹ 10/- each and 15,00,000 Redeemable Participative Preference Shares of ₹ 10/- each to ₹ 6,50,00,000/- (Rupees Six Crores Fifty Lakh Only) divided into 50,00,000 Equity Shares of ₹ 10/- each and 15,00,000 Redeemable Participative Preference Shares of ₹ 10/- each	50,00,000	15,00,000	650.00	July 30, 2019	EGM
4.	Increase in authorized share capital from ₹ 6,50,00,000/- (Rupees Six Crores Fifty Lakh Only) divided into 50,00,000 Equity Shares of ₹ 10/- each and 15,00,000 Redeemable Participative Preference Shares of ₹ 10/- each to ₹ 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs Only) divided into 56,00,000 Equity Shares of ₹ 10/- each and 16,00,000 Redeemable Participative Preference Shares of ₹ 10/- each	56,00,000	16,00,000	720.00	June 25, 2021	EGM
5.	Reclassification of authorized share capital from ₹ 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs Only) divided into 56,00,000 Equity Shares of ₹ 10/- each and 16,00,000 Redeemable Participative Preference Shares of ₹ 10/- each to ₹ 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs Only) divided into 72,00,000 Equity Shares of ₹ 10/- each	72,00,000	-	720.00	July 11, 2023	EGM



Sr. No.	Particulars of Increase in authorized capital	Cumulative No. of Equity Shares	Cumulative No. of Preference Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
6.	Increase in authorized share capital from ₹ 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs Only) divided into 72,00,000 Equity Shares of ₹ 10/- each to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity Shares of ₹ 10/- each	1,50,00,000	-	1500.00	December 04, 2024	EGM

## 2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up equity share Capital (₹ in Lakh)
On Incorporation <sup>(1)</sup>	Subscription to Memorandum of Association	50,000	10.00	10.00	Cash	50,000	5.00
May 04, 2018 <sup>(2)</sup>	Sweat Equity (pursuant to conversion of loan)	3,70,000	10.00	6.31	Consideration other than cash	4,20,000	42.00
May 04, 2018 <sup>(3)</sup>	Private placement	6,60,000	10.00	11.54	Cash	10,80,000	108.00
July 23, 2018 <sup>(4)</sup>	Private Placement	1,83,340	10.00	11.54	Cash	12,63,340	126.33
September 04, 2018 <sup>(5)</sup>	Private placement	1,83,340	10.00	11.54	Cash	14,46,680	144.67
November 20, 2018 <sup>(6)</sup>	Sweat Equity (pursuant to conversion of loan)	10,50,000	10.00	7.14	Consideration other than cash	24,96,680	249.67
January 24, 2019 <sup>(7)</sup>	Private Placement	4,10,660	10.00	11.54	Cash	29,07,340	290.73
March 29, 2019 <sup>(8)</sup>	Private placement (pursuant to conversion of loan)	5,30,480	10.00	11.54	Consideration other than Cash	34,37,820	343.78
October 14, 2019 <sup>(9)</sup>	Sweat Equity (pursuant to conversion of loan)	2,80,000	10.00	7.14	Consideration other than cash	37,17,820	371.78
October 14, 2019 <sup>(10)</sup>	Conversion of loan into equity	5,41,818	10.00	11.54	Consideration other than cash	42,59,638	425.96
March 16, 2020 <sup>(11)</sup>	Sweat Equity (pursuant to conversion of loan)	1,00,000	10.00	10.00	Consideration other than cash	43,59,638	435.96
March 20, 2020 <sup>(12)</sup>	Rights Issue	3,01,505	10.00	21.83	Cash	46,61,143	466.11
September 07, 2021 <sup>(13)</sup>	Sweat Equity (pursuant to conversion of loan)	4,50,000	10.00	10.00	Consideration other than cash	51,11,143	511.11

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up equity share Capital (₹ in Lakh)
March 25, 2022 <sup>(14)</sup>	Sweat Equity (pursuant to conversion of loan)	1,00,000	10.00	10.00	Consideration other than cash	52,11,143	521.11
March 30, 2022 <sup>(15)</sup>	Conversion of loan into share capital	1,22,222	10.00	16.15	Consideration other than cash	53,33,365	533.34
July 11, 2023 <sup>(16)</sup>	Conversion of preference shares into equity	15,23,826	10.00	NA	NA	68,57,191	685.72
May 29, 2025 <sup>(17)</sup>	Bonus Issue	34,28,593	10.00	NA	NA	1,02,85,784	1028.58

2.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Draft Red Herring Prospectus.

<sup>(1)</sup> Initial Subscribers to Memorandum of Association subscribed 50,000 Equity Shares of face value of ₹ 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Kumar Nebhnani	16,670	10.00	10.00
2.	Naveen Kumar Nebhnani	16,665	10.00	10.00
3.	Ataljit Abhimanyu	16,665	10.00	10.00
<b>Total</b>		<b>50,000</b>	<b>10.00</b>	<b>10.00</b>

<sup>(2)</sup> The details of allotment of 3,70,000 Equity Shares made on May 04, 2018 pursuant to conversion of loan into equity by issuing Sweat Equity shares at an issue price of ₹ 6.31/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Kumar Nebhnani	1,11,761	10.00	6.31
2.	Naveen Kumar Nebhnani	1,90,235	10.00	6.31
3.	Ataljit Abhimanyu	68,004	10.00	6.31
<b>Total</b>		<b>3,70,000</b>	<b>10.00</b>	<b>6.31</b>

<sup>(3)</sup> The details of allotment of 6,60,000 Equity Shares made on May 04, 2018 under Private Placement at an issue price of ₹ 11.54/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	6,60,000	10.00	11.54
<b>Total</b>		<b>6,60,000</b>	<b>10.00</b>	<b>11.54</b>

<sup>(4)</sup> The details of allotment of 1,83,340 Equity Shares made on July 23, 2018 under Private Placement at an issue price of ₹ 11.54/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	1,83,340	10.00	11.54
<b>Total</b>		<b>1,83,340</b>	<b>10.00</b>	<b>11.54</b>

<sup>(5)</sup> The details of allotment of 183,340 Equity Shares made on September 04, 2018, under Private Placement at an issue price of ₹ 11.54/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	1,83,340	10.00	11.54
<b>Total</b>		<b>1,83,340</b>	<b>10.00</b>	<b>11.54</b>

(6) The details of allotment of 10,50,000 Equity Shares made on November 20, 2018, pursuant to conversion of loan into equity shares by issuing Sweat Equity shares at an issue price of ₹ 7.14/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Kumar Nebhnani	2,80,699	10.00	7.14
2.	Naveen Kumar Nebhnani	3,66,372	10.00	7.14
3.	Ataljit Abhimanyu	4,02,929	10.00	7.14
<b>Total</b>		<b>10,50,000</b>	<b>10.00</b>	<b>7.14</b>

(7) The details of allotment of 4,10,660 Equity Shares made on January 24, 2019 under Private Placement at an issue price of ₹ 11.54/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	4,10,660	10.00	11.54
<b>Total</b>		<b>4,10,660</b>	<b>10.00</b>	<b>11.54</b>

(8) The details of allotment of 5,30,480 Equity Shares made on March 29, 2019 under Private Placement pursuant to conversion of loan into equity are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	5,30,480	10.00	11.54
<b>Total</b>		<b>5,30,480</b>	<b>10.00</b>	<b>11.54</b>

(9) The details of allotment of 2,80,000 Equity Shares made on October 14, 2019 at an issue price of Rs 7.14/- pursuant to conversion of loan into equity by issuing Sweat Equity shares are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Kumar Nebhnani	1,73,873	10.00	7.14
2.	Naveen Kumar Nebhnani	10,227	10.00	7.14
3.	Ataljit Abhimanyu	95,900	10.00	7.14
<b>Total</b>		<b>2,80,000</b>	<b>10.00</b>	<b>7.14</b>

(10) The details of allotment of 5,41,818 Equity Shares made on October 14, 2019 at an issue price of Rs 11.54/- pursuant to conversion of loan into equity are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	5,41,818	10.00	11.54
<b>Total</b>		<b>5,41,818</b>	<b>10.00</b>	<b>11.54</b>

(11) The details of allotment of 1,00,000 Equity Shares made on March 16, 2020 under Sweat Equity pursuant to conversion of loan at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Kumar Nebhnani	33,334	10.00	10.00
2.	Naveen Kumar Nebhnani	33,333	10.00	10.00
3.	Ataljit Abhimanyu	33,333	10.00	10.00
<b>Total</b>		<b>1,00,000</b>	<b>10.00</b>	<b>10.00</b>

(12) The details of allotment of 3,01,505 Equity Shares made on March 20, 2020 under Rights issue at an issue price of ₹ 21.83/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	3,01,505	10.00	21.83
<b>Total</b>		<b>3,01,505</b>	<b>10.00</b>	<b>21.83</b>

<sup>(13)</sup> The details of allotment of 4,50,000 Equity Shares made on September 07, 2021 under Sweat Equity pursuant to conversion of loan at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Kumar Nebhnani	1,50,000	10.00	10.00
2.	Naveen Kumar Nebhnani	1,50,000	10.00	10.00
3.	Ataljit Abhimanyu	1,50,000	10.00	10.00
<b>Total</b>		<b>4,50,000</b>	<b>10.00</b>	<b>10.00</b>

<sup>(14)</sup> The details of allotment of 1,00,000 Equity Shares made on March 25, 2022 under Sweat Equity pursuant to conversion of loan at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Niranjan Kumar Nebhnani	33,334	10.00	10.00
2.	Naveen Kumar Nebhnani	33,333	10.00	10.00
3.	Ataljit Abhimanyu	33,333	10.00	10.00
<b>Total</b>		<b>1,00,000</b>	<b>10.00</b>	<b>10.00</b>

<sup>(15)</sup> The details of allotment of 1,22,222 Equity Shares made on March 30, 2022, pursuant to conversion of loan into share capital at an issue price of ₹ 16.15/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	1,22,222	10.00	16.15
<b>Total</b>		<b>1,22,222</b>	<b>10.00</b>	<b>16.15</b>

<sup>(16)</sup> The details of allotment of 15,23,826 Equity Shares made on July 11, 2023 pursuant to conversion of preference shares into equity shares are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	15,23,826	10.00	NA
<b>Total</b>		<b>15,23,826</b>	<b>10.00</b>	<b>NA</b>

<sup>(17)</sup> The details of allotment of 34,28,593 Equity Shares made on May 29, 2025 pursuant to Bonus issue in the ratio of 1:2 i.e 1 fully paid up equity share for every 2 fully paid up equity shares held are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ataljit Abhimanyu	4,00,080	10.00	NA
2.	Niranjan Kumar Nebhnani	3,99,835	10.00	NA
3.	Prakash Lalchandani	26,28,678	10.00	NA
<b>Total</b>		<b>34,28,593</b>	<b>10.00</b>	<b>NA</b>

b. The following table sets forth the history of the preference shares of our Company:

Date of allotment/ Redemption	Nature of allotment	No. of preference shares allotted/ redeemed	Cumulative no. of preference shares	Face value (₹)	Issue/ Redemption price	Nature of consideration	Cumulative paid-up preference shares (in Lakh)
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May 04, 2018 <sup>(1)</sup>	Private Placement	1,20,000	1,20,000	10.00	11.54	Cash	12.00
July 23, 2018 <sup>(2)</sup>	Private Placement	33,335	1,53,335	10.00	11.54	Cash	15.33
September 04, 2018 <sup>(3)</sup>	Private Placement	2,49,985	4,03,320	10.00	11.54	Cash	40.33
January 24, 2019 <sup>(4)</sup>	Private Placement	2,82,674	6,85,994	10.00	11.54	Cash	68.60
March 29, 2019 <sup>(5)</sup>	Private Placement	3,36,221	10,22,215	10.00	11.54	Cash	102.22
September 12, 2019 <sup>(6)</sup>	Private Placement	2,81,548	13,03,763	10.00	11.54	Cash	130.38
March 20, 2020 <sup>(7)</sup>	Private Placement	1,56,571	14,60,334	10.00	21.83	Cash	146.03
March 30, 2022 <sup>(8)</sup>	Private Placement	63,492	15,23,826	10.00	16.15	Consideration other than cash	152.38
July 11, 2023	Conversion of preference shares into equity	(15,23,826)	-	10.00	NA	NA	0.00

<sup>(1)</sup> The details of allotment of 1,20,000 Redeemable Participative Preference Shares made on May 04, 2018 under Private Placement at an issue price of ₹ 11.54/- per preference share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	1,20,000	10.00	11.54
<b>Total</b>		<b>1,20,000</b>	<b>10.00</b>	<b>11.54</b>

<sup>(2)</sup> The details of allotment of 33,335 Redeemable Participative Preference Shares made on July 23, 2018 under Private Placement at an issue price of ₹ 11.54/- per preference share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	33,335	10.00	11.54
<b>Total</b>		<b>33,335</b>	<b>10.00</b>	<b>11.54</b>

<sup>(3)</sup> The details of allotment of 2,49,985 Redeemable Participative Preference Shares made on September 04, 2018, under Private Placement at an issue price of ₹ 11.54/- per preference share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	2,49,985	10.00	11.54
<b>Total</b>		<b>2,49,985</b>	<b>10.00</b>	<b>11.54</b>

<sup>(4)</sup> The details of allotment of 2,82,674 Redeemable Participative Preference Shares made on January 24, 2019 under Private Placement at an issue price of ₹ 11.54/- per preference share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	2,82,674	10.00	11.54
<b>Total</b>		<b>2,82,674</b>	<b>10.00</b>	<b>11.54</b>

<sup>(5)</sup> The details of allotment of 3,36,221 Redeemable Participative Preference Shares made on March 29, 2019 under Private Placement at an issue price of ₹ 11.54/- per preference share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	3,36,221	10.00	11.54
<b>Total</b>		<b>3,36,221</b>	<b>10.00</b>	<b>11.54</b>

(6) The details of allotment of 2,81,548 Redeemable Participative Preference Shares made on September 12, 2019, under Private Placement at an issue price of ₹ 11.54/- per preference share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	2,81,548	10.00	11.54
	<b>Total</b>	<b>2,81,548</b>	<b>10.00</b>	<b>11.54</b>

(7) The details of allotment of 156,571 Redeemable Participative Preference Shares made on March 20, 2020 under Rights issue at an issue price of ₹ 21.83/- per preference share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	1,56,571	10.00	21.83
	<b>Total</b>	<b>156,571</b>	<b>10.00</b>	<b>21.83</b>

(8) The details of allotment of 63,492 Redeemable Preference Shares made on March 30, 2022 pursuant to conversion of loan into share capital at an issue price of ₹ 16.15/- per preference share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Prakash Lal Chandani	63,492	10.00	16.15
	<b>Total</b>	<b>63,492</b>	<b>10.00</b>	<b>16.15</b>

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for the below mentioned:

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
May 29, 2025	34,28,593	10.00	Nil	Bonus issue in the ratio of 1:2 (1 fully paid up equity share for every 2 fully paid up equity shares)	Capitalization of Reserves & Surplus*	Ataljit Abhimanyu	4,00,080
						Niranjan Kumar Nebhnani	3,99,835
						Prakash Lalchandani	26,28,678
July 11, 2023	15,23,826	10.00	Nil	Conversion of preference shares into equity	Increase in equity shares	Prakash Lal Chandani	15,23,826
March 30, 2022	63,492	10.00	16.15	Allotment of preference shares pursuant to conversion of loan	Utilisation towards Working Capital	Prakash Lal Chandani	63,492
March 30, 2022	1,22,222	10.00	16.15	Allotment of equity shares pursuant to conversion of loan	Utilisation towards Working Capital	Prakash Lal Chandani	1,22,222
March 25, 2022	1,00,000	10.00	10.00	Allotment of sweat equity shares pursuant to conversion of loan	Utilisation towards Working Capital	Niranjan Kumar Nebhnani	33,334
						Naveen Kumar Nebhnani	33,333
						Ataljit Abhimanyu	33,333
	4,50,000	10.00	10.00			Niranjan Kumar Nebhnani	1,50,000

September 07, 2021				Allotment of sweat equity shares pursuant to conversion of loan	Utilisation towards Working Capital	Naveen Kumar Nebhnani	1,50,000
						Ataljit Abhimanyu	1,50,000
March 16, 2020	1,00,000	10.00	10.00	Allotment of sweat equity shares pursuant to conversion of loan	Utilisation towards Working Capital	Niranjan Kumar Nebhnani	33,334
						Naveen Kumar Nebhnani	33,333
						Ataljit Abhimanyu	33,333
October 14, 2019	5,41,818	10.00	11.54	Allotment of equity shares pursuant to conversion of loan	Utilisation towards Working Capital	Prakash Lal Chandani	5,41,818
October 14, 2019	2,80,000	10.00	7.14	Allotment of sweat equity shares pursuant to conversion of loan	Utilisation towards Working Capital	Niranjan Kumar Nebhnani	1,73,873
						Naveen Kumar Nebhnani	10,227
						Ataljit Abhimanyu	95,900
March 29, 2019	5,30,480	10.00	11.54	Allotment under private placement pursuant to conversion of loan into equity	Utilisation towards Working Capital	Prakash Lal Chandani	5,30,480
November 20, 2018	10,50,000	10.00	7.14	Allotment of sweat equity shares pursuant to conversion of loan	Utilisation towards Working Capital	Niranjan Kumar Nebhnani	2,80,699
						Naveen Kumar Nebhnani	3,66,372
						Ataljit Abhimanyu	4,02,929
May 04, 2018	3,70,000	10.00	6.31	Allotment of Sweat equity shares pursuant to conversion of loan	Utilisation towards Working Capital	Niranjan Kumar Nebhnani	1,11,761
						Naveen Kumar Nebhnani	1,90,235
						Ataljit Abhimanyu	68,004

\* Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.

- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus except for the below mentioned:

Date of Allotment	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Name of Allottees	No. of shares Allotted	Promoter/ Promoter Group
May 29, 2025	10.00	Nil	Bonus issue in the ratio of 1:2 (1 fully paid up equity share for every 2 fully	Ataljit Abhimanyu	4,00,080	Promoter
				Niranjan Kumar Nebhnani	3,99,835	Promoter Group
				Prakash Lalchandani	26,28,678	Promoter

			paid up equity shares)			
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6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights Scheme.

**7. Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

**Declaration**

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	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 locked-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 listed entity has any significant beneficial owner?	No	No	NA	NA

\* All Equity Shares of our Company prior to the IPO will be locked-in prior to listing of shares on NSE Emerge. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE i.e. [www.nseindia.com](http://www.nseindia.com) before commencement of trading of such Equity Shares.



(A). Table I - Summary Statement holding of Equity Shares^

Sr. No. (I)	Category of shareholder (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) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Sharehold ing , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbere d (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity shares)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	4	1,02,85,780	0	0	1,02,85,780	100.00	1,02,85,780	0	1,02,85,780	100.00	0	100.00	0	0	0	0	1,02,85,780
(B)	Public*	4	4	0	0	4	Negligible	4	0	4	Negligible	0	Negligible	0	0	0	0	4
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	8	1,02,85,784	0	0	1,02,85,784	100.00	1,02,85,784	0	1,02,85,784	100.00	0	100.00	0	0	0	0	1,02,85,784

Note:	
1.	$C=C1+C2$
2.	Grand Total= $A+B+C$

*^ Note: As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*

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

*All Equity Shares of our Company prior to IPO will be locked in as mentioned above prior to listing of shares on NSE Emerge.*

*In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.*

*\*We have only 4 additional public shareholders*

8. The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Public Shareholders before and after the Issue as at allotment is set forth below:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share holding (in%) <sup>(2)</sup>	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>
Promoter and Promoter Group <sup>(1)</sup>							
1.	Ataljit Abhimanyu	12,00,240	11.67	[●]	[●]	[●]	[●]
2.	Prakash Lal Chandani	78,86,034	76.67	[●]	[●]	[●]	[●]
3.	Niranjan Nebhnani Kumar	5,99,753	5.83	[●]	[●]	[●]	[●]
4.	Daksha Devi	5,99,753	5.83	[●]	[●]	[●]	[●]
Additional Top 10 Public Shareholders*							
7.	Saurabh Mishra	1	Negligible	[●]	[●]	[●]	[●]
8.	Haider Husain	1	Negligible	[●]	[●]	[●]	[●]
9.	Mansi Kumawat	1	Negligible	[●]	[●]	[●]	[●]
10.	Riya Khubchandani	1	Negligible	[●]	[●]	[●]	[●]
	Total	1,02,85,784	100.00	[●]	[●]	[●]	[●]

\* There are only 4 additional public shareholders other than Promoters

(1) The Promoter Group Shareholders are Niranjan Nebhnani Kumar and Daksha Devi

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of 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.	Ataljit Abhimanyu	12,00,240	11.67
2.	Prakash Lal Chandani	78,86,034	76.67
3.	Niranjan Nebhnani Kumar	5,99,753	5.83
4.	Daksha Devi	5,99,753	5.83
<b>Total</b>		<b>1,02,85,780</b>	<b>100.00</b>

\* 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 as on date 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	Ataljit Abhimanyu	12,00,240	11.67
2	Prakash Lal Chandani	78,86,034	76.67

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital
3	Niranjan Nebhnani Kumar	5,99,753	5.83
4	Daksha Devi	5,99,753	5.83
<b>Total</b>		<b>1,02,85,780</b>	<b>100.00</b>

\* 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 as on One year prior to the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1	Ataljit Abhimanyu	8,00,160	11.67
2	Prakash Lal Chandani	52,57,356	76.67
3	Niranjan Nebhnani Kumar	7,99,671	11.66
<b>Total</b>		<b>68,57,187</b>	<b>100.00</b>

\* 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 as on Two years prior to the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1	Ataljit Abhimanyu	8,00,164	11.67
2	Prakash Lal Chandani	44,57,191	65.00
3	Niranjan Nebhnani Kumar	7,99,671	11.66
4	Naveen Kumar Nebhnani	8,00,165	11.67
<b>Total</b>		<b>68,57,191</b>	<b>100.00</b>

\* 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 have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus, 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. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

**12. Shareholding of the Promoters of our Company:**

As on the date of the Draft Red Herring Prospectus, our Promoters Ataljit Abhimanyu and Prakash Lalchandani holds total 90,86,274 Equity Shares representing 88.34% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Ataljit Abhimanyu							
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of Consideration	% of Pre Issue Capital	% of Post Issue Capital
Upon Incorporation	Subscriber to MOA	16,665	10	10	Cash	0.16	[●]
May 04, 2018	Sweat Equity	68,004	10	6.31	Consideration other than cash	0.66	[●]
November 20, 2018	Sweat Equity	4,02,929	10	7.14	Consideration other than cash	3.92	[●]
October 14, 2019	Sweat Equity	95,900	10	7.14	Consideration other than cash	0.93	[●]
March 16, 2020	Private Placement	33,333	10	10	Cash	0.32	[●]
September 07, 2021	Sweat Equity	1,50,000	10	10	Consideration other than cash	1.46	[●]
March 25, 2022	Sweat Equity	33,333	10	10	Consideration other than cash	0.32	[●]
July 02, 2024	Transfer to Saurabh Mishra	(1)	10	20	Cash	Negligible	[●]
July 02, 2024	Transfer to Haider Husain	(1)	10	20	Cash	Negligible	[●]
July 02, 2024	Transfer to Mansi Kumawat	(1)	10	20	Cash	Negligible	[●]
July 02, 2024	Transfer to Riya Khubchandani	(1)	10	20	Cash	Negligible	[●]
May 29, 2025	Bonus Issue in the ratio of 1:2	4,00,080	10	NA	NA	3.89	[●]
<b>Total</b>		<b>12,00,240</b>				<b>11.67</b>	<b>[●]</b>

Mr. Prakash Lalchandani								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Number of Preference Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of Consideration	% of Pre Issue Capital	% of Post Issue Capital
May 04, 2018	Private Placement	6,60,000	1,20,000	10	11.54	Cash	7.58	[●]
July 23, 2018	Private Placement	1,83,340	33,335	10	11.54	Cash	2.11	[●]
September 04, 2018	Private Placement	1,83,340	2,49,985	10	11.54	Cash	4.21	[●]
January 24, 2019	Private Placement	4,10,660	2,82,674	10	11.54	Cash	6.74	[●]
March 29, 2019	Private Placement (Conversion of loan into equity)	5,30,480	3,36,221	10	11.54	Consideration other than cash	8.43	[●]

September 12, 2019	Private Placement	0	2,81,548	10	11.54	Cash	2.74	[●]
October 14, 2019	Conversion of loan into equity	5,41,818	0	10	11.54	Consideration other than cash	5.27	[●]
March 20, 2020	Rights issue	3,01,505	156,571	10	21.83	Cash	4.45	[●]
March 30, 2022	Conversion of loan into share capital	1,22,222	63,492	10	16.15	Consideration other than cash	1.81	[●]
July 11, 2023	Conversion of preference shares into equity shares	15,23,826	0	10	NA	NA	14.81	[●]
June 06, 2024	Transfer from Naveen Kumar Nebhnani	8,00,165	0	10	18.74	Cash	7.78	[●]
May 29, 2025	Bonus Issue in the ratio of 1:2	26,28,678	0	10	NA	NA	25.56	[●]
<b>Total</b>		<b>78,86,034</b>					<b>76.67</b>	<b>[●]</b>

13. 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	Average Cost of Acquisition per equity share (in ₹)*#
1.	Ataljit Abhimanyu	12,00,240	5.27
2.	Prakash Lal Chandani	78,86,034	9.13

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

*# Rounded Off*

14. We have 8 (Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,02,85,780 Equity Shares representing 100.00% (rounded off) of the pre-issue paid up share capital of our Company.

16. Except below mentioned, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus.

Date of allotment / transfer	Name of Allotee / Transferor	Party category	Name of Transferee	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/Transfer Price (₹)	Nature of transaction
June 07, 2025	Niranjan Kumar Nebhnani	Promoter Group	Daksha Devi – Promoter Group	5,99,753	10.00	Nil	Transfer through gift deed
May 29, 2025	Ataljit Abhimanyu	Promoter	NA	4,00,080	10.00	NA	Bonus Issue (1:2)
May 29, 2025	Niranjan Kumar Nebhnani	Promoter Group	NA	3,99,835	10.00	NA	Bonus Issue (1:2)

Date of allotment / transfer	Name of Allottee / Transferor	Party category	Name of Transferee	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/Transfer Price (₹)	Nature of transaction
May 29, 2025	Prakash Lalchandani	Promoter	NA	26,28,678	10.00	NA	Bonus Issue (1:2)

17. The members of the Promoters' 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.
18. Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.
19. As on the date of this Draft Red Herring Prospectus, our Promoter holds 90,86,274 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.
20. **Details of Promoter's Contribution locked in for three years:**

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●]% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' 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 Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

The details of Minimum Promoters' 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	Source of Contribution	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>			[●]				[●]	[●]	

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

- (a) The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below 50% promoters' holding shall be locked in for 1 year
- (b) 50% promoters' holding shall be locked in for 2 years

**Eligibility of Share for Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer  <i>The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.</i>	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237(1)(c)	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: 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	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

## 21. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this issue.

### Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security



certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**22. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

**23. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. Our Company, our Directors, our Promoter 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 our Equity Shares issued by our Company.
25. As on date of this 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.
26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.
27. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/Stock Appreciation Right from the proposed Issue. As and when, 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.
28. 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 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 lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. Prior to this Issue, our Company has not made any public issue or right issue to public at large.
32. There are no safety net arrangements for this Issue.

33. 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.
34. As per RBI regulations, OCBs are not allowed to participate in this Issue.
35. 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.
36. There are no Equity Shares against which depository receipts have been issued.
37. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
39. 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.
40. 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.
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 Shares 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. Our Promoter and the members of our Promoter' Group will not participate in this Issue.
43. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
44. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter' 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.
45. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
46. Except as stated below, none of our other Directors or Key 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.	Ataljit Abhimanyu	Managing Director	12,00,240	11.67	[●]
2.	Saurabh Mishra	Whole-Time Director	1	Negligible	[●]
3.	Haider Husain	Whole-Time Director	1	Negligible	[●]

## SECTION VII- PARTICULARS OF THE ISSUE OBJECTS OF THE ISSUE

The Issue includes a Fresh Issue of up to 40,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Expenditure for opening of new EBOs; and
2. General Corporate Purpose.

*(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 Emerge platform of National Stock Exchange of India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Our Company is engaged in the designing, branding, sourcing, and retailing of kidswear in India under the brand name “Mumkins”. We cater to the children’s apparels and accessories, offering an extensive range of clothing and accessories for newborns to 15-year-old boys and girls. Over the period of time, Mumkins has built a kids wear brand, known for its blend of style, comfort, quality and different shopping experience for both parents and children for occasions of wedding, birthday party, casual outing, and festive celebration. Our philosophy revolves around celebrating seasons for childhood, and emphasizing upon comfort and sustainability to make them feel special at every occasion. Our fancy products, designed to be gentle on delicate skin, sets us apart. Our products are crafted from premium quality materials in vibrant colours and designs for every occasion and season.

### Details of the Proceeds of the Issue:

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*
1.	Gross Proceeds of the Issue	[●]
2.	Less: Issue related expenses in relation to Issue	[●]
3.	Net Proceeds from the Issue	[●]

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

### Requirement of Funds and Utilization of Net Proceeds:

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1.	Expenditure for opening of new EBOs	1,827.23	[●]	[●]
2.	General Corporate Purpose*	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

\*To be finalized upon 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 Gross Proceeds or Rs. 10 crores whichever is lower.

## Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Total estimated cost <sup>(1)</sup> (A)	Amount deployed from Internal Accruals & Borrowings (B)	Estimated Utilization from Net Proceeds (A-B)	Amount already deployed	Estimated schedule of deployment of Net Proceeds <sup>(2)</sup>	
						2025-26	2026-27
1	Expenditure for opening new EBOs	1,827.23	-	1,827.23	-	395.50	1,431.73
2	General Corporate Purpose <sup>(3)</sup>	[●]		[●]	[●]	[●]	[●]
	Total	[●]		[●]	[●]	[●]	[●]

(1) Applicable taxes, to the extent required, have been excluded from the estimated cost.

(2) As certified by Nikhil K Mehta & CO., Chartered Accountants, Statutory Auditor of our Company pursuant to their certificate dated September 30, 2025

(3) To be finalized upon 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 Gross Proceeds or Rs. 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time.

## Details of Utilization of Net Proceeds:

The details of utilization of the Net Proceeds are set forth herein below:

### 1. Expenditure for opening new EBOs

*Our Company retails its products through its EBOs. The first EBO of our Company was launched in June-2018 in Udaipur, Rajasthan. As of March 31, 2025, we operate 47 EBOs across 24 cities in India under four distinct business models, namely:*

- *Company Owned Company Operated (COCO);*
- *Company Owned Franchisee Operated (COFO);*
- *Franchisee Owned Company Operated (FOCO);*

- Franchisee Owned Franchisee Operated (FOFO).

For more details regarding our retail network, refer to section titled “Our Business” beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

We typically open our EBO across high street and mall formats. We believe there is an opportunity for further growth in the markets in which we currently operate as well as in new markets. Therefore, in order to expand our EBO network and promote its retail reach, we intend to open new EBOs across a mix of mall stores and high-street outlets in India.

Our Company has strategically adopted the COCO (Company-Owned, Company-Operated) model for its EBOs, in line with its vision to establish a premium, design-led kids wear brand that offers a consistent, high-quality retail experience across India. The decision to pursue the COCO format is driven by the following key considerations:

- **Full Investment and Operational Control**  
Under the COCO model, our Company bears the entire capital and operating expenditure, thereby retaining complete ownership and decision-making authority. This includes:
  - Rental deposits and lease arrangements
  - Store design, fit-outs, and visual merchandising
  - Recruitment, training, and management of store staff
  - Inventory procurement and replenishment
  - Localised promotions and in-store marketing campaigns
- **Uniform Brand Experience and Quality Assurance**  
Direct store operations enable our Company to maintain end-to-end control over customer experience, service quality, pricing strategy, and store-level execution. This is especially critical for a fashion-forward brand where visual identity, display aesthetics, and service touchpoints significantly influence customer perception.
- **Operational Scalability and Profit Retention**  
The COCO model facilitates centralized inventory and supply chain planning, real-time data access, and faster implementation of strategic initiatives. It also enables our Company to retain 100% of the store-level profits, unlike franchise models that involve revenue-sharing arrangements or margin dilution.
- **Long-Term Value Creation**  
By avoiding franchise-related dependencies, our Company builds a stronger and more cohesive brand identity, enhances operational efficiency, and retains greater flexibility to innovate across its retail formats.

In conclusion, the COCO format aligns with our Company’s long-term strategy of building a differentiated and scalable retail business with full control over customer engagement, store standards, and brand integrity.

We intend to establish 8 additional EBOs in Fiscal 2026 and further 20 EBOs in Fiscal 2027 in various locations across India. We propose to utilize an estimated amount of ₹ 1,827.23 lakhs from the Net Proceeds towards setting up such new EBOs. The establishment of the new EBOs is proposed to be undertaken entirely from the Net Proceeds of the Fresh Issue.

### Government Approvals

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental or local authorities, which include registration of our EBO under the shops and establishments legislations of the states where they are located, wherever applicable and trade licenses from respective municipal authorities of areas, where our new EBOs will operate. We will apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required for new EBO, see “Key Industrial Regulations and Policies” and “Government and Other Statutory Approvals” on pages 195 and 265.

Our Company proposes to utilize ₹1,827.23 lakhs from the Net Proceeds during Financial Years 2026 and 2027 towards expansion of EBOs in India across a mix of mall stores and high street outlets in India. Our Company proposes to set up 28 new EBOs across India for which funds are proposed to be utilized, as set out below:

Particulars	Number of EBOs	Total cost (₹ in Lakhs)
Financial Year ending March 31, 2026	8	395.50
Financial Year ending March 31, 2027	20	1,431.73
<b>Total</b>	<b>28</b>	<b>1,827.23</b>

As on the date of this Draft Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the EBOs pursuant to which we intend to utilize the amount from Net Proceeds.

While we may open EBOs in, inter alia, the following Indian states namely, Gujarat, Andhra Pradesh, Madhya Pradesh, Karnataka, Chhattisgarh, Bihar, Maharashtra, Telangana and Uttar Pradesh, these locations are not exhaustive and may undergo changes. These will be decided by our Company after conducting a detailed analysis of the demographics, foot falls, lease rentals and other business and market considerations. The total number of EBOs that are set up may vary from the above estimates, subject to compliance with applicable law, in light of inter alia changes in costs, business strategy or external circumstances which may not be in our control.

Set out below is a brief description of the total set up cost to be incurred for establishing a new EBO:

Costs	Particulars
Fit-out costs	Fit-out costs primarily include one or more of interior work such as Ceiling & partition, electrical, Lights & fittings, paint work, Glasses & Mirror, Furniture & Fixtures, Gandola, HVAC, Inverter, CCTV setup, speakers, Façade work, Signage and Fire sprinkler & smoke detector.  Depending on the format of a new EBO, some or all the above may be applicable.
Security deposit and rental costs	We propose to establish new EBOs on leased premises, for which we will be required to pay a security deposit to the landlord, as part of the rental and lease arrangement for each EBO premises.  While the security deposit will be sourced from the net proceeds of the issue, the Company confirms to utilize Internal Accruals for the monthly rental cost. The amount of security deposit generally ranges in the range of ~4 to 6 months of rentals.
Inventory costs	Inventory costs include costs for procuring stock for sale in our EBO. Inventory in each of EBO consists of, inter alia, Ethnic, Suits, Party wear, Shirts, T-Shirts, Shorts, Frocks, Gowns, Jeans and other accessories.

#### **Methodology for computation**

The size of our EBOs varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals and competition within a given region or across regions.

Our estimated costs for opening of the new EBOs are therefore based on:

- valid and existing quotations dated September 1, 2025 received from the GKW Retail Solutions Pvt. Ltd. on a per square feet basis, for the purposes of fit-out costs with a validity of 6 months from the date of quotations,
- average of the costs incurred by us historically towards store inventory at the time of setting up new EBO under each of the Formats on a per square feet basis (excluding GST); and
- security deposit costs incurred by us historically in a similar region

#### **Fit Out Cost**

Our Company has taken quotation GKW Retail Solutions Pvt. Ltd. For setting up new EBOs in various cities. The total area for all the EBOs sums to 30,750 Sq. Ft. and the fit out cost per Sq. Ft. is Rs. 2,602 per Sq. Ft. (excluding GST).

A detailed break-down of the estimated fit out cost for tentative locations identified by our Company is provided below:

State	EBO location	No. of EBOs	Total area (square feet)	Fit Out cost per square feet* (₹)	Total amount* (₹ in Lakhs)
Telangana	Hyderabad	3	3,750	2,550	95.63
	Warngal	2	1,550	2,500	38.75
Andhra Pradesh	Vijaywada	2	1,900	2,500	47.50
Karnataka	Bengaluru	3	5,100	2,500	127.50
Gujarat	Ahmedabad	2	2,750	3,000	82.50
	Surat	2	2,200	2,900	63.80

<i>State</i>	<i>EBO location</i>	<i>No. of EBOs</i>	<i>Total area (square feet)</i>	<i>Fit Out cost per square feet<sup>#</sup> (₹)</i>	<i>Total amount* (₹ in Lakhs)</i>
	<i>Vadodra</i>	<i>2</i>	<i>1,850</i>	<i>2,800</i>	<i>51.80</i>
	<i>Rajkot</i>	<i>1</i>	<i>900</i>	<i>2,800</i>	<i>25.20</i>
<i>Madhya Pradesh</i>	<i>Bhopal</i>	<i>1</i>	<i>900</i>	<i>2,500</i>	<i>22.50</i>
	<i>Gwalior</i>	<i>1</i>	<i>750</i>	<i>2,400</i>	<i>18.00</i>
	<i>Jabalpur</i>	<i>1</i>	<i>750</i>	<i>2,400</i>	<i>18.00</i>
	<i>Indore</i>	<i>1</i>	<i>1,200</i>	<i>2,500</i>	<i>30.00</i>
<i>Chhattisgarh</i>	<i>Raipur</i>	<i>1</i>	<i>950</i>	<i>2,500</i>	<i>23.75</i>
	<i>Bilaspur</i>	<i>1</i>	<i>750</i>	<i>2,500</i>	<i>18.75</i>
<i>Bihar</i>	<i>Patna</i>	<i>1</i>	<i>900</i>	<i>2,500</i>	<i>22.50</i>
<i>Uttar Pradesh</i>	<i>Lucknow</i>	<i>1</i>	<i>1,500</i>	<i>2,500</i>	<i>37.50</i>
	<i>Agra</i>	<i>1</i>	<i>900</i>	<i>2,500</i>	<i>22.50</i>
	<i>Jhansi</i>	<i>1</i>	<i>950</i>	<i>2,500</i>	<i>23.75</i>
<i>Maharashtra</i>	<i>Nagpur</i>	<i>1</i>	<i>1,200</i>	<i>2,500</i>	<i>30.00</i>
<b><i>TOTAL</i></b>		<b><i>28</i></b>	<b><i>30,750</i></b>		<b><i>799.93</i></b>

<sup>#</sup> Pursuant to quotations from GKW Retail Solutions Pvt. Ltd. dated September 1, 2025 with validity of 6 months from date of quotation.

\* Excluding GST

The detailed components included under the above-mentioned quotation are:

<i>S.no</i>	<i>Particulars</i>	<i>Components include</i>
<i>1.</i>	<i>Civil: Ceiling &amp; Partition</i>	<i>Stock Room, 2 trial rooms with all hardware fitting, flooring &amp; PCC work</i>
<i>2.</i>	<i>Electricals</i>	<i>Complete electrical work including Lights &amp; fittings</i>
<i>3.</i>	<i>HVAC</i>	<i>Supply of 2 AC 1.5 ton with installation</i>
<i>4.</i>	<i>CCTV</i>	<i>Port network, connector box, UPS inverter</i>
<i>5.</i>	<i>Furniture &amp; Fixtures</i>	<i>as per drawing, 1 Cash Counter with Cash Back, Metal Fixtures Frames, Hanging Bars, Wooden Base, Wooden Shelves with Bracket</i>
<i>6.</i>	<i>Inverter</i>	<i>Supply &amp; installation of Iverter</i>
<i>7.</i>	<i>façade Work</i>	<i>Facade Work with ACP with Frame</i>
<i>8.</i>	<i>Signage</i>	<i>Supply and Installation of Signage of “Mumkins”</i>

We hereby confirm that GKW Retail Solutions Pvt. Ltd. is not related to the Company/Directors/Promoters/Promoter Group directly or indirectly in any manner.

#### **Notes:**

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.
- The actual cost of procurement and actual supplier/dealer may vary.
- We are not acquiring any second-hand equipment/ material.
- All quotations received from the vendors mentioned above are valid as till 6 months from the date of quotations. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually or at the same costs. Our Promoters, Promoter Group, Directors or KMPs have no interest in the proposed procurements, as stated above.
- As per the existing market conditions and availability, the Company may opt for opening the EBO in either format (Mall or High-Street). Further, the size of our EBO varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals and competition within a given region or across regions.
- The models and quantity of the materials to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment's) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment's or utilities as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total fit-out cost shall be used / adjusted in General Corporate Purposes, subject to limit of 15% of the amount raised or ₹1,000 lakhs whichever is lower, by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the

expiry of the said period. Consequent upon which, there could be a possible escalation in the fit-out costs proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.

- While we have identified the broad regions and locations where the new EBOs will be opened, we have not finalized the exact locations for opening the New EBOs, as the same depends on various factors, including inter alia, residential development in a specific locality, rental prices for the proposed new EBOs in a specific locality, target audience.

### ***Security Deposit costs***

We typically acquire the premises for our EBOs on a leasehold basis, pursuant to various lease agreements which are entered into between our Company and the landlords of such premises. Such lease agreements typically require us to furnish, depending on the location of the EBO, an interest free security deposit to the respective lessors.

We propose to occupy the premises for all proposed Company's new EBOs on a leasehold basis. The total average security deposit cost has been determined based on the average rental charges in the respective cities identified as potential city for setting up new EBOs by us.

Based on the data of existing EBOs, the EBO sizes of COCO model range from approximately 800 sq. ft. to 4,000 sq. ft., with an average area of 1,592 sq. ft. A detailed break-down of the estimated security deposit for tentative locations identified by our Company is provided below:

State	EBO location	No. of EBOs	Total area (square feet)	Security Deposit per square feet <sup>#</sup> (₹)	Total amount* (₹ in Lakhs)
Telangana	Hyderabad	3	3,750	1,100	41.25
	Warngal	2	1,550	800	12.40
Andhra Pradesh	Vijaywada	2	1,900	900	17.10
Karnataka	Bengaluru	3	5,100	1,800	91.80
Gujarat	Ahmedabad	2	2,750	1,000	27.50
	Surat	2	2,200	900	19.80
	Vadodra	2	1,850	900	16.65
	Rajkot	1	900	700	6.30
Madhya Pradesh	Bhopal	1	900	800	7.20
	Gwalior	1	750	700	5.25
	Jabalpur	1	750	700	5.25
	Indore	1	1,200	900	10.80
Chhattisgarh	Raipur	1	950	800	7.60
	Bilaspur	1	750	700	5.25
Bihar	Patna	1	900	700	6.30
Uttar Pradesh	Lucknow	1	1,500	700	10.50
	Agra	1	900	500	4.50
	Jhansi	1	950	500	4.75
Maharashtra	Nagpur	1	1,200	450	5.40
<b>TOTAL</b>		<b>28</b>	<b>30,750</b>		<b>305.60</b>

### ***Inventory costs***

*Inventory costs include, inter alia, costs for procuring stock and product portfolios for sale in our EBOs, and applicable taxes. Inventory in each of EBOs consists of, inter alia, Ethnic, Suits, Party wear, Shirts, T-Shirts, Shorts, Frocks, Gowns, Jeans and other accessories. The inventory will be supplied to the branch/EBO by our Company for display and sale in each of the new EBOs, basis a purchase order raised by the respective EBO prior to the opening of the New EBO.*

*Given that these EBOs have been set up in the past, the cost incurred towards setting up these EBOs also reflects the recent trends in the rate of inflation along with the trend in our spends towards capital expenditure and inventory cost. The table below presents inventory-related data for the Company's potential retail EBOs across various locations, including EBO area, total inventory*



value and inventory per square foot:

State	EBO location	No. of EBOs	Total area (square feet)	Inventory per square feet <sup>#</sup> (₹)	Total amount* (₹ in Lakhs)
Telangana	Hyderabad	3	3,750	2500	93.75
	Warngal	2	1,550	2250	34.88
Andhra Pradesh	Vijaywada	2	1,900	2500	47.50
Karnataka	Bengaluru	3	5,100	2500	127.50
Gujarat	Ahmedabad	2	2,750	2500	68.75
	Surat	2	2,200	2500	55.00
	Vadodra	2	1,850	2250	41.63
	Rajkot	1	900	2200	19.80
Madhya Pradesh	Bhopal	1	900	2200	19.80
	Gwalior	1	750	2100	15.75
	Jabalpur	1	750	2100	15.75
	Indore	1	1,200	2100	25.20
Chhattisgarh	Raipur	1	950	2300	21.85
	Bilaspur	1	750	2200	16.50
Bihar	Patna	1	900	2100	18.90
Uttar Pradesh	Lucknow	1	1,500	2100	31.50
	Agra	1	900	2500	22.50
	Jhansi	1	950	2100	19.95
Maharashtra	Nagpur	1	1,200	2100	25.20
<b>TOTAL</b>		<b>28</b>	<b>30,750</b>		<b>721.70</b>

## 2. General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance of Net Issue Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower, in compliance with the SEBI (ICDR) Regulations.

Our Company intends to deploy balance Net Proceeds, if any, Such general corporate purposes may include, but are not restricted to, (i) funding growth opportunities; (ii) strengthening marketing capabilities and brand building; (iii) rental and administrative expenses; (iv) meeting ongoing general corporate contingencies; (v) employee and other personnel expenses; and (vi) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

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 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.

## Issue Expenses

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

The estimated Issue related expenses are as follows:

(in ₹ lakhs)

Expenses	Estimated expenses*	As a % of the total estimated Issue expenses*	As a % of the total Gross Issue Proceeds*
Fees payable to BRLM (including underwriting commissions and selling commission) and Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationery	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

\*Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

Notes:

1. Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

2. No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3. The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank – [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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\*For each valid application by respective Sponsor Bank

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4. Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

5. 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/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.

## Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of this Draft Red Herring Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

## Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. 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 Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

## Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

## Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations and amendments thereto.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Issue 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 Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### **Variation in Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice Issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules.

The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English, one in Hindi, being the regional language of Uttar Pradesh, where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

### **Strategic or financial partners**

There are no strategic or financial partners to the Objects of the Issue

## BASIS FOR ISSUE PRICE

The Price Band, Floor Price and 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 Floor Price and [●] times of the Cap Price of the Price Band. The financial information included herein is derived from our Restated Financial Information.

Investors should read the below mentioned information along with the sections titled “*Our Business*”, “*Risk Factors*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” on pages 164, 31, 248 and 238 respectively of this Draft Red Herring Prospectus, to have an informed view before making an investment decision.

### Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are as follows:

1. Our Company has built a strong retail presence with 47 outlets across 24 cities under the brand name “*Mumkins*” brand. This wide geographic footprint ensures access to diverse customer clusters and recurring demand in the Kidswear market.
2. “*Mumkins*” has become a trusted and aspirational brand through quality, vibrant designs, and engaging retail experiences. Strong brand recall and loyalty are reinforced by immersive customer-focused activities.
3. We specialize exclusively in Kidswear, offering thoughtfully designed, age-appropriate, and safe products across all segments. This focused strategy gives us an edge over multi-category players by ensuring deeper brand trust and responsiveness to trends.
4. Our business is led by seasoned professionals with deep expertise in garments, retail, and customer engagement. Their vision and strategic direction strengthen our ability to expand and sustain growth in the Kidswear segment.
5. We leverage strong, long-term partnerships with suppliers and job workers to deliver quality and trend-aligned collections. This asset-light model ensures scalability, design confidentiality, and consistency across our offerings.

For further details, please see section titled “*Our Business*” on page 164 of this Draft Red Herring Prospectus.

### Quantitative Factors:

The information presented in this chapter is derived from the Restated Financial Information. For further details, please see the section titled “*Restated Financial Statements*” and “*Other Financial Information*” on pages 238 and 244 of this Draft Red Herring Prospectus, 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 (EPS):

As derived from the Restated Financial Information:

For the financial year	Adjusted EPS and Adjusted Diluted EPS (Post bonus)	Weight
March 31, 2025	1.79	3
March 31, 2024	0.62	2
March 31, 2023	0.72	1
<b>Weighted Average</b>	<b>1.22</b>	

Notes:

- a) *Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.*
- b) *Earnings per Equity Share (basic) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year, after considering bonus issue.*
- c) *Earnings per Equity Share (diluted) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year, after considering bonus issue.*

- d) Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- e) Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.

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

Particulars	P/E at Floor Price (number of times) *	P/E at Cap Price (number of times) *
Based on Basic and Diluted EPS of ₹ [●] as per the Restated Financial Information for the year ended March 31, 2025	[●]	[●]

\* To be updated in the Prospectus.

Notes:

- (1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

### Industry P/E:

Particulars	Industry P/E
▪ Highest	30.60
▪ Lowest	12.24
▪ Average	21.42

Notes: The industry high and low has been considered from the industry peer set in garments and apparels industry, provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "**Comparison with listed industry peers**" on next page.

## 3. Average Return on Net Worth ("RoNW"):

As derived from the Restated Financial Information:

For Financial Year/period ended	RoNW* (%)	Weight
March 31, 2025	18.52	3
March 31, 2024	6.86	2
March 31, 2023	7.13	1
<b>Weighted Average**</b>	<b>12.74</b>	

\* RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year / period, as divided by Average Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit) in the Statement of Profit and Loss, and other comprehensive income but excluding Capital Reserve arising on consolidation)

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

## 4. Net Asset Value per Equity Share ("NAV"):

As derived from the Restated Financial Information:

Net Asset Value per Equity Share	(₹)
As on March 31, 2025 (Post Bonus)	10.54
After the Issue	
-At Floor Price*	[●]
-At Cap Price*	[●]
Issue Price**	[●]

\* To be updated in the Prospectus.

\*\* Issue Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.

Notes:

*Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year, after considering bonus issue.*

## 5. Comparison with listed industry peers:

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio <sup>(2)</sup>	EPS (Basic) <sup>(3)</sup> (₹)	EPS (Diluted) <sup>(4)</sup> (₹)	RoNW <sup>(6)</sup> (%)	NAV per equity share <sup>(5)</sup> (₹)
Navjeet India Limited*	4,589.29	10	[•]	1.79	1.79	18.52	10.54
<b>Listed Peers</b>							
Purple United Sales Limited <sup>(1)</sup>	10,315.51	10	30.60	13.59	13.59	26.90	78.53
Karnika Industries Limited <sup>(1)</sup>	17,627.97	10	12.24	14.54	14.54	29.05	57.27

\*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2025.

Notes:

- (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2025 to compute the corresponding financial ratios.
- (2) P/E figures for the peers are based on closing market prices of equity shares on NSE on September 26, 2025 divided by the Basic EPS as at March 31, 2025.
- (3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders / Weighted average number of shares outstanding during the year.
- (4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year.
- (5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.
- (6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2025 divided by Average Total Equity as on March 31, 2025.
- (7) Based on the Issue Price to be determined on conclusion of book building process and basic EPS of our Company.

## 6. Key Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Nikhil K Mehta & Co., Chartered Accountants, by their certificate dated September 30, 2025.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 164 and 245, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

## Financial KPIs of our Company:

(₹ in lakhs, except for percentage)

Key Performance Indicators (KPIs) <sup>(1)</sup>	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(a)</sup>	4,583.18	4,206.23	4,013.24
Total Income <sup>(b)</sup>	4,589.29	4,206.95	4,014.28
EBITDA <sup>(c)</sup>	422.48	235.78	165.37
EBITDA margin (in %) <sup>(d)</sup>	9.22%	5.61%	4.12%
PAT <sup>(e)</sup>	183.74	59.67	57.46
PAT Margin (in %) <sup>(f)</sup>	4.00%	1.42%	1.43%
Return on Net worth (RoNW) (in %) <sup>(g)</sup>	18.52%	6.86%	7.13%
Debt To Equity Ratio <sup>(h)</sup>	0.93	0.91	0.94
Debt Service Coverage Ratio <sup>(i)</sup>	0.33	0.25	0.19
Return on Capital Employed (ROCE) (in %) (j)	17.17%	9.84%	6.97%
Current Ratio <sup>(k)</sup>	1.36	1.41	1.24

(1) As certified by Nikhil K Mehta & Co., Chartered Accountants pursuant to their certificate dated September 30, 2025. The Audit committee in its resolution dated September 30, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Total Income means the Total Income as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes Other Income.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of Revenue from Operations during that period.
- e) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
- f) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.
- g) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the Average equity and is expressed as a percentage.
- h) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
- i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated as by dividing Earnings available for debt services by Principal repayments plus Interest.
- j) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
- k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

## 7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in lakhs, except for percentage)

Key Performance Indicators	Navjeet India Limited			Purple United Sales Limited <sup>(1)</sup>			Karnika Industries Limited <sup>(1)</sup>		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(a)</sup>	4,583.18	4,206.23	4,013.24	10,312.75	4,277.44	2,569.45	17,254.85	12,727.26	12,459.24
Total Income <sup>(b)</sup>	4,589.29	4,206.95	4,014.28	10,315.51	4,291.59	2,571.10	17,627.97	12,845.65	12,605.62
EBITDA <sup>(c)</sup>	422.48	235.78	165.37	2,070.31	987.20	385.57	2,603.23	1,807.56	1,518.04
EBITDA margin (in %) <sup>(d)</sup>	9.22%	5.61%	4.12%	20.08%	23.08%	15.01%	15.09%	14.20%	12.18%
PAT <sup>(e)</sup>	183.74	59.67	57.46	1,047.44	481.54	149.22	1,803.04	1,010.49	818.21
PAT Margin (in %) <sup>(f)</sup>	4.01%	1.42%	1.43%	10.15%	11.22%	5.80%	10.23%	7.87%	6.49%
Return on Net worth (RoNW) (in %) <sup>(g)</sup>	18.52%	6.86%	7.13%	26.90%	34.77%	18.04%	29.05%	28.45%	45.64%



Key Performance Indicators	Navjeet India Limited			Purple United Sales Limited <sup>(1)</sup>			Karnika Industries Limited <sup>(1)</sup>		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt To Equity Ratio <sup>(h)</sup>	0.93	0.91	0.94	0.68	1.48	1.15	0.85	0.98	2.92
Debt Service Coverage Ratio <sup>(i)</sup>	0.33	0.25	0.19	4.28	1.12	1.85	5.95	3.57	3.23
Return on Capital Employed (ROCE) (in %) <sup>(j)</sup>	17.17%	9.84%	6.97%	18.64%	18.77%	16.21%	21.82%	17.57%	23.14%
Current Ratio <sup>(k)</sup>	1.36	1.41	1.24	2.29	2.08	1.98	1.68	1.76	1.20

*Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios.*

*(a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

*(b) Total Income means the Total Income as appearing in the Restated Financial Statements.*

*(c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes Other Income.*

*(d) EBITDA Margin refers to EBITDA during a given period as a percentage of Revenue from Operations during that period.*

*(e) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*

*(f) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.*

*(g) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the Average equity and is expressed as a percentage.*

*(h) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*

*(i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated as by dividing Earnings available for debt services by Principal repayments plus Interest.*

*(j) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*

*(k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

## 8. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

The Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes 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 the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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

Date of Allotment	Name of Transferor	Total Shares allotted*	Face Value (₹)	Issue Price * (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
June 06, 2024	Naveen Kumar Nebhnani	12,00,248	10	12.49	Transfer from Naveen Kumar Nebhnani	Cash	1,49,95,092
<b>WACA</b>							<b>12.49</b>

\* The total shares allotted and the Issue price are adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 1:2 on May 29, 2025.

c) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	<b>12.49</b>	<b>[●]</b>	<b>[●]</b>

*Note:*

*\* To be updated at Prospectus stage.*

**Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.**

**[●]\***

*\*To be included at Prospectus Stage*

**Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.**

**[●]\***

*\*To be included at Prospectus Stage*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares, as determined 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", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 27, 164, 248 and 238 respectively of this Draft Red Herring Prospectus to have a more informed view.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

September 30, 2025

The Board of Directors

Navjeet India Limited

36, Kamlawadi, Gulab Bagh Road, Udaipur-313001

**Subject: Statement of possible special tax benefits (“the Statement”) available to Navjeet India Limited (“Company”) and its Shareholders prepared in accordance with Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

Dear Sir/Ma’am,

We report that the enclosed statement in **Annexure A**, prepared by the management of the Company in connection with the proposed public issue, which we have initiated for identification purposes only, states the possible special tax benefits available to the Company and its Shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’), as amended by the Finance Act, 2025 i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27, under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company and its shareholders do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent to its Issue, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the Annexure A 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, 2018 for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (collectively the “**Issue documents**”) in connection with the proposed Issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours Sincerely,

**For Nikhil K Mehta & Co.**

**Chartered Accountants**

**FRN: 019169C**

**Sd/-**

**CA. Nikhil Kumar Mehta**

**Proprietor**

**Membership No.: 425051**

**UDIN: 25425051BMKSIX4958**

**Place: Udaipur**

**Date: September 30, 2025**

**CC:**

**Cumulative Capital Private Limited**

**321, 3rd Floor, C Wing,**

**215 Atrium Co Op. Premises,**

**Andheri Kurla Road, Hanuman Nagar,**

**Andheri (E) Mumbai - 400 093,**

**Maharashtra, India.**

## Annexure A

### ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVIALABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and its **Shareholders** under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 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 Equity Shares particularly in view of the fact that 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.

#### A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT:

The Company is not entitled to any Special tax benefits under the Act.

#### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE ACT:

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### Notes:

1. *The above statement covers only certain relevant direct tax law benefits and indirect tax law benefit under any other law.*

*No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. 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.*

## SECTION VIII- ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular; the report titled “Industry Report on Textile & Footwear Industry” dated September 30, 2025 (the “Infomerics Report”) prepared and issued by Infomerics Analytics & Research Private Limited, appointed by us on June 9, 2025 and exclusively commissioned and paid for by us in connection with this Issue.*

*The data included herein includes excerpts from the Infomerics 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, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

*Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics 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 more information, see “Risk Factors” beginning on page 31. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 19.*

#### **1. Global Macroeconomic Scenario**

The global economy is projected to experience a moderate slowdown, with world output expected to grow by 3.0% in CY 2025, down from 3.3% in CY 2024, and marginally rising to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.6% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 2.6% in CY 2025 and further to 1.9% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.

Advanced Economies are projected to slow, with GDP growth at 1.5% in CY 2025 and 1.6% in CY 2026. The United States is expected to expand by 1.9% in CY 2025 and 2.0% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.0% in CY 2025, with Germany at 0.1% and France at 0.6%, amid lingering trade disruptions and domestic challenges. Japan’s growth is forecast at 0.7% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.2%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.1% in CY 2025 and 4.0% in CY 2026. China’s growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.4% in CY 2025 and CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.3%) and Russia (0.9%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 13.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.9% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

### **1.1 Global GDP Growth Scenario**

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

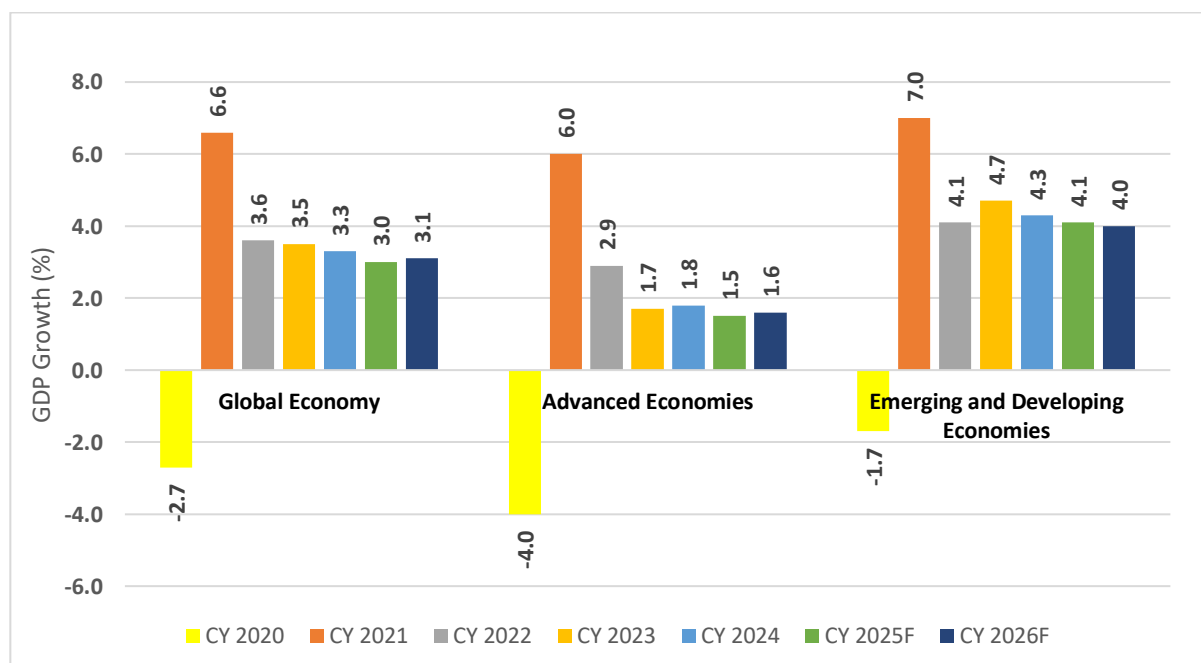
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

### **1.2 Historical GDP Growth Trends**



**F – Forecast, Source – IMF World Economic Outlook July 2025**

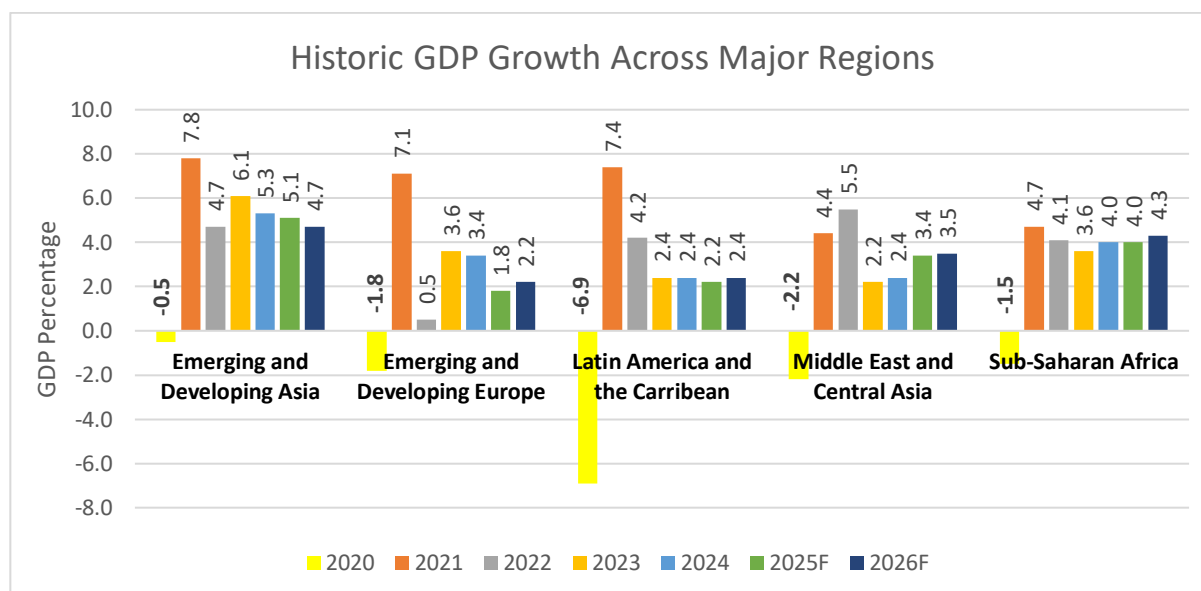
*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market*

and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 3.0% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, minimal growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.2% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

### **1.3 GDP Growth Across Major Regions**

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



**Source-IMF World Economic Outlook July 2025 update.**

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.1% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.4% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.8% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 4.0% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.3% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.4% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.2% is forecast for CY 2025, slightly below 2.4% in CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.



Overall, while global growth is expected to remain steady at 3.0% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

#### 1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 3.0% in CY 2025, marking a deceleration from an estimated 3.3% in CY 2024. While short-term prospects have improved due to eased financial conditions and fiscal expansion in some regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.9% in CY 2025, significantly down from 2.8% in CY 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area is expected to accelerate slightly to 1.0% in CY 2025, up from an estimated 0.9% in CY 2024. This modest acceleration is supported by the European Central Bank's initial interest rate cuts and stronger domestic demand. However, countries like Germany are still struggling, with its GDP forecast at 0.1% in 2025, while others like Spain have benefited from robust tourism.

In China, growth is expected to slow to 4.8% for CY 2025, down from 5.0% in CY 2024, despite being supported by targeted stimulus and a gradual recovery in the real estate sector. India remains one of the strongest performers globally, with GDP growth forecasted at 6.4% in 2025, a minor moderation from 6.5% in 2024. This resilience is supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, the regional outlook is expected to strengthen, with GDP growth forecast at 2.2% in CY 2025, an increase from 2.0% in CY 2024. Meanwhile, Sub-Saharan Africa's growth is expected to hold steady at 4.0% in CY 2025, unchanged from CY 2024. The Middle East and Central Asia region is seeing strengthened prospects, with growth revised sharply up to 3.4% in CY 2025 from 2.4% in CY 2024.

Globally, industrial production has remained sluggish, constrained by high interest rates and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes. Global headline inflation is projected to decline to 4.2% in 2025. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 is trending below the previous year's pace. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

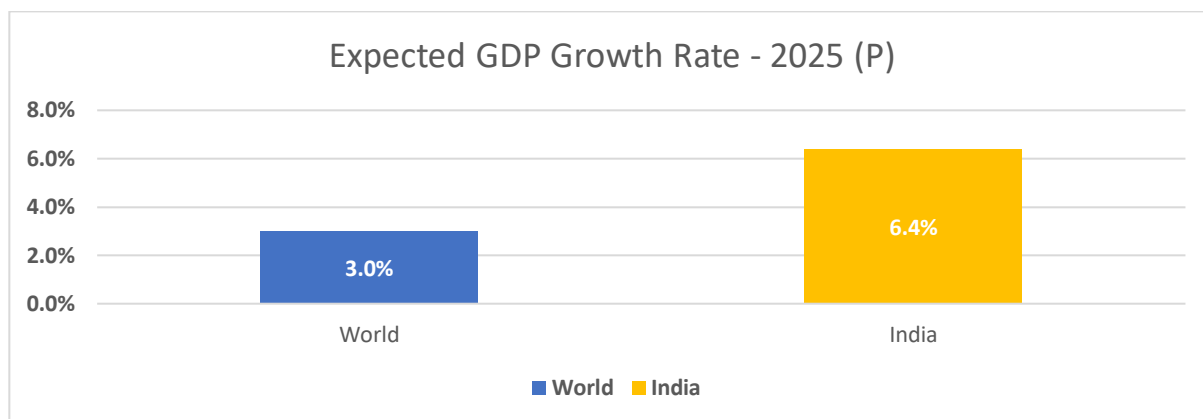
## **2. India's Macroeconomic Scenario**

### 2.1 Gross Domestic Product (GDP)

#### India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 3.0% in CY 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.4% in CY 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

#### Global and India Growth Outlook Projections (Real GDP growth)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2025

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 187.97 lakh crore, against the First Revised Estimates (FRE) of GDP for the year 2023-24 of INR 176.51 lakh crore registering a GDP growth rate of 6.5% as compared to 9.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

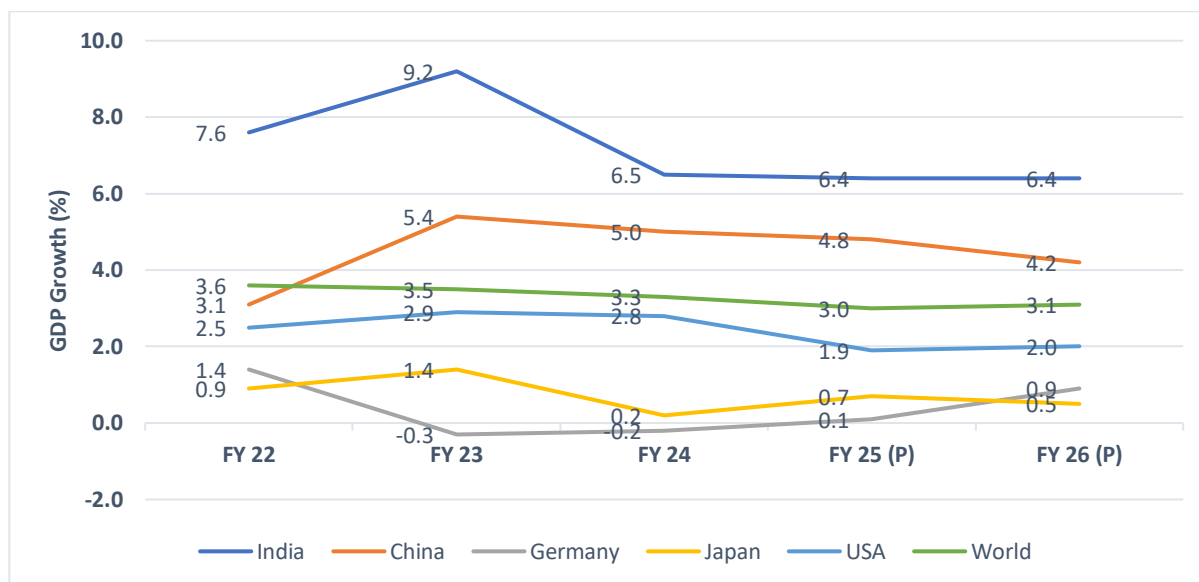
GDP Growth Rate Projections for India

**GDP growth projections by Government of India and other agencies are summarised below:**

	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.4%	6.4%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

\* Source: World Economic Outlook Update July 2025 @ Data is updated as of 28th March 2025, #updated as of 10th April 2025

**India and Top 5 Global Economies GDP Growth Forecast**



**Note:** P = Projections, Source: IMF World Economic Outlook July 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## 2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 4.4% in FY25, showing a notable improvement from the 2.7% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.1% in FY25, though lower than the impressive 11.4% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 9.0% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

In fiscal year 2025 (FY25), India’s General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country’s price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025

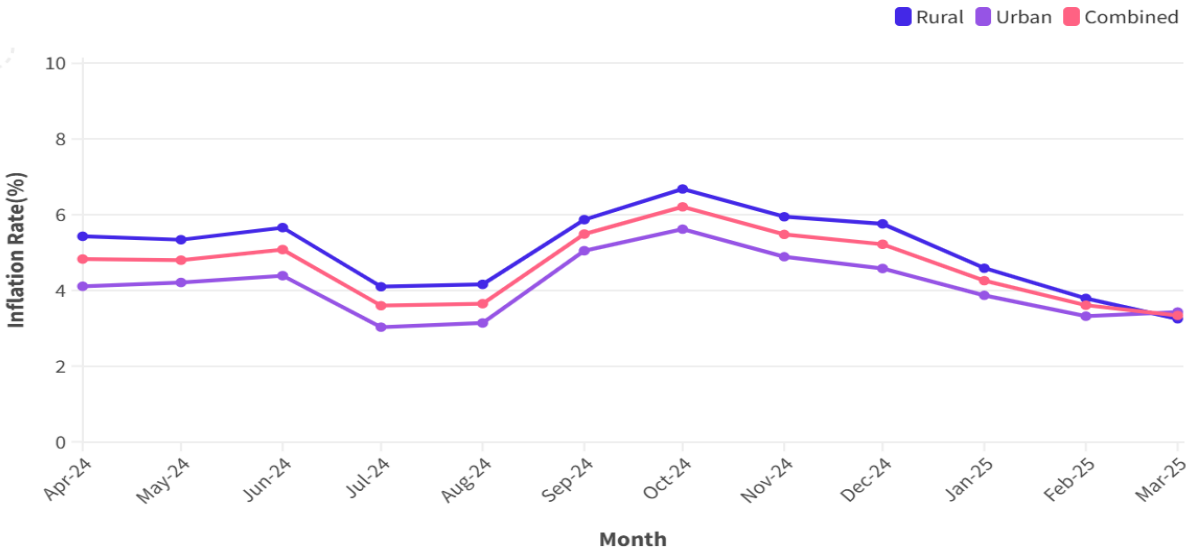
Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

India’s CPI Inflation Monthly

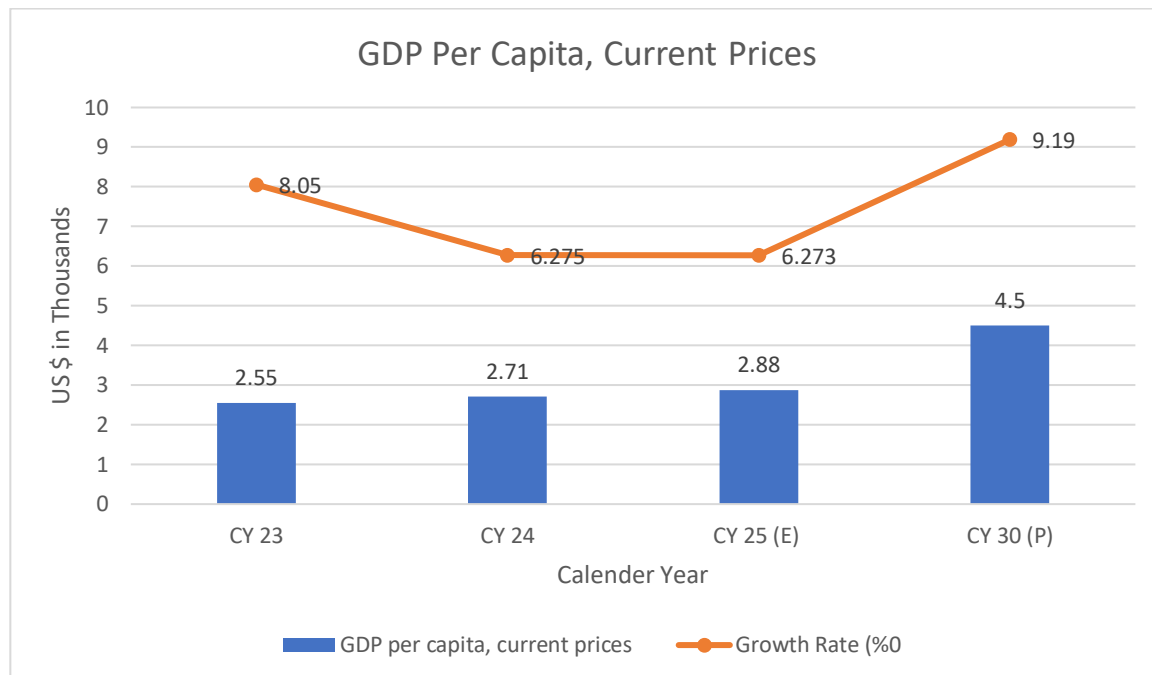
Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024 (FRE)	FY 2025 (PE)
Primary	2.7	4.4
Secondary	11.4	6.1
Tertiary	9.0	7.2



Source: MOSPI

## 2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

## 2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.5% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025

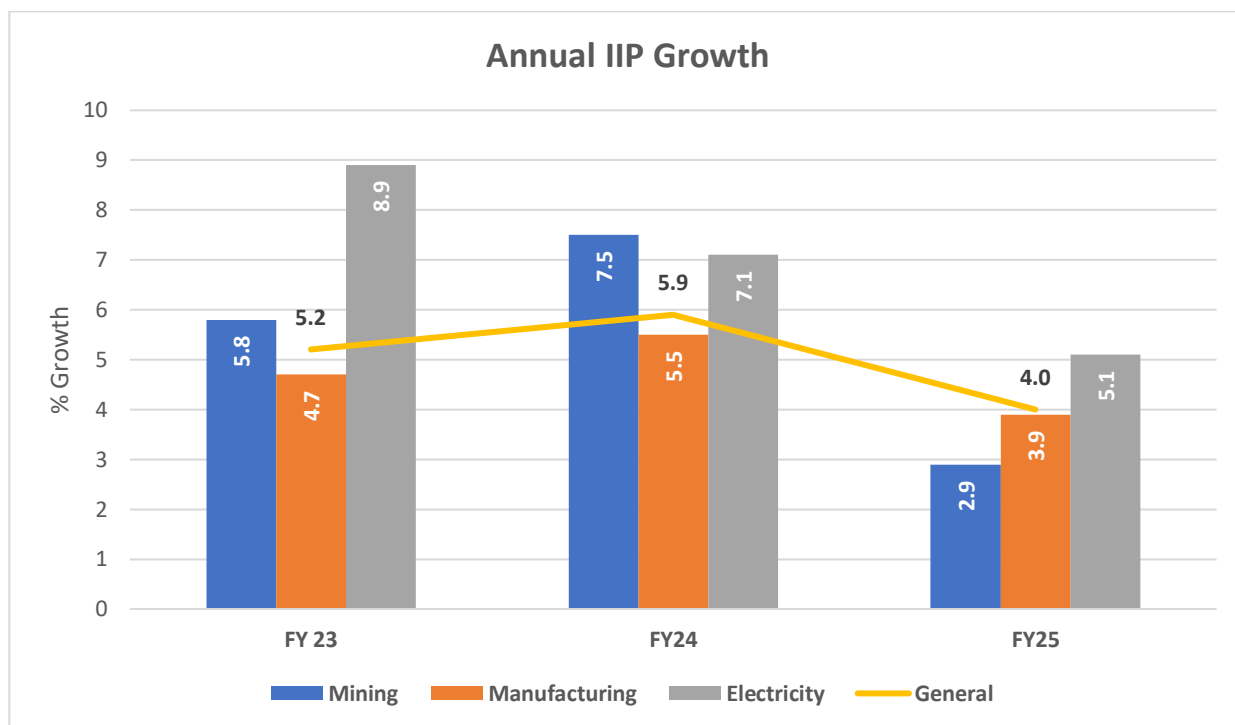
## 2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

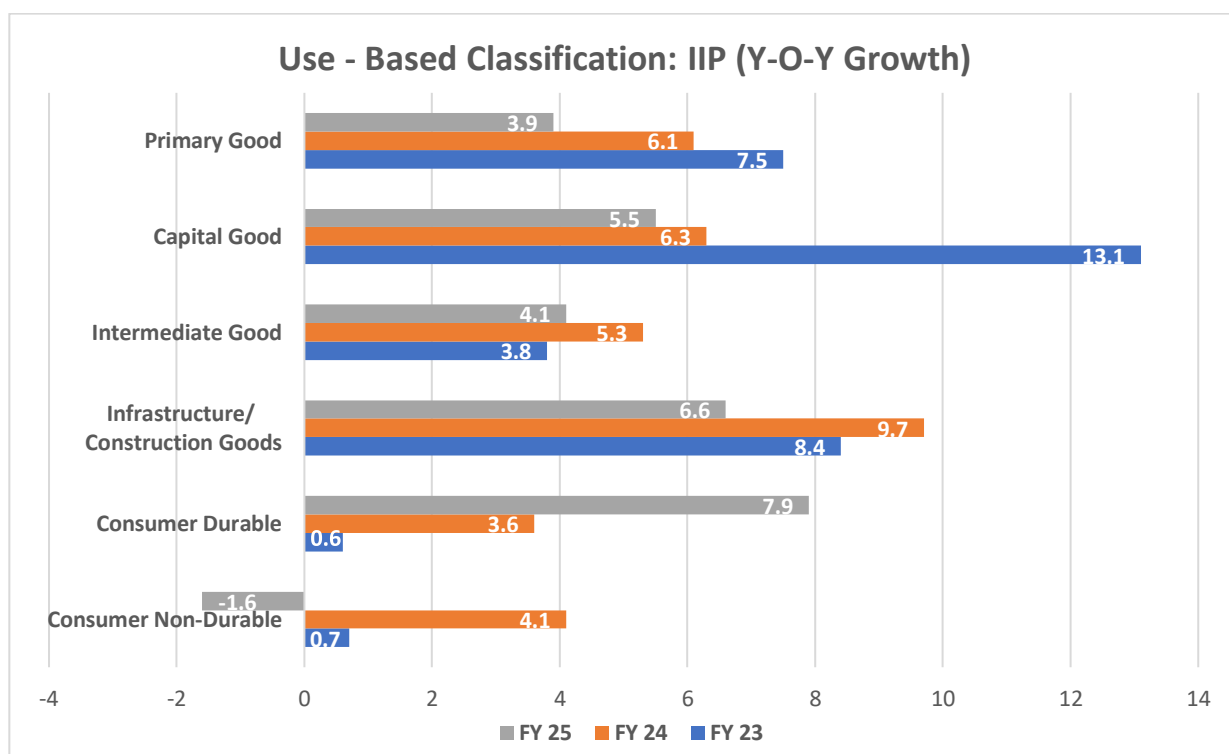
- Manufacturing (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- Mining growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- Electricity growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

#### Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.

- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

## 2.7 Overview on Key Demographic Parameters

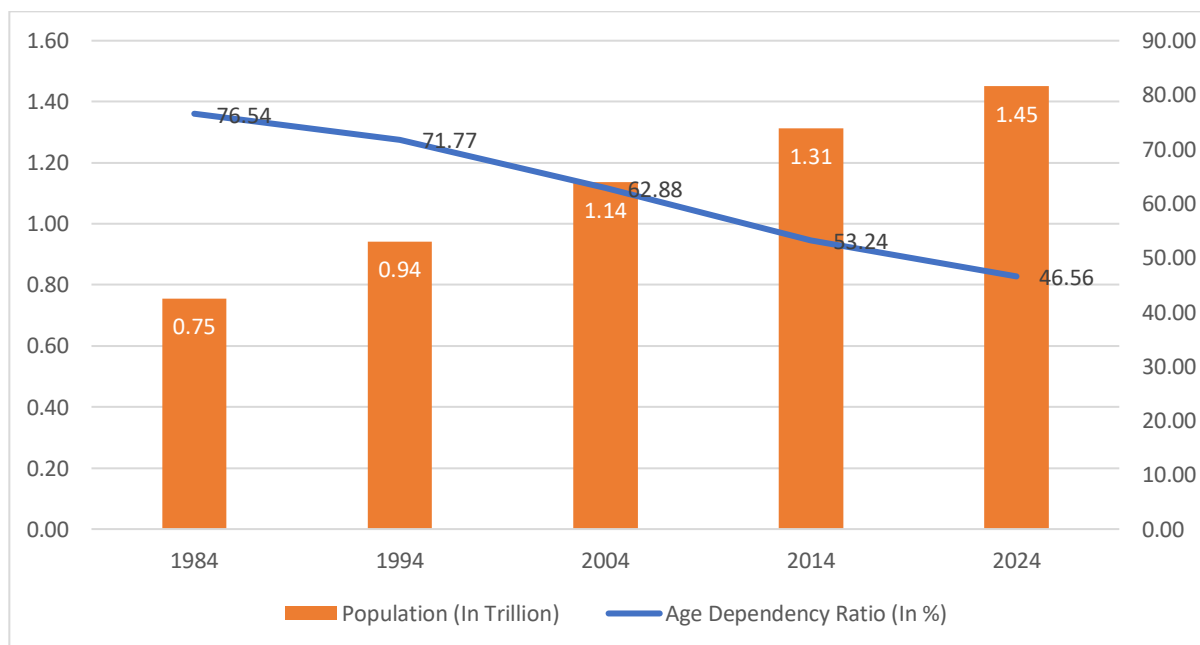
### 2.7.1 Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 trillion in 1984 to 1.45 trillion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.

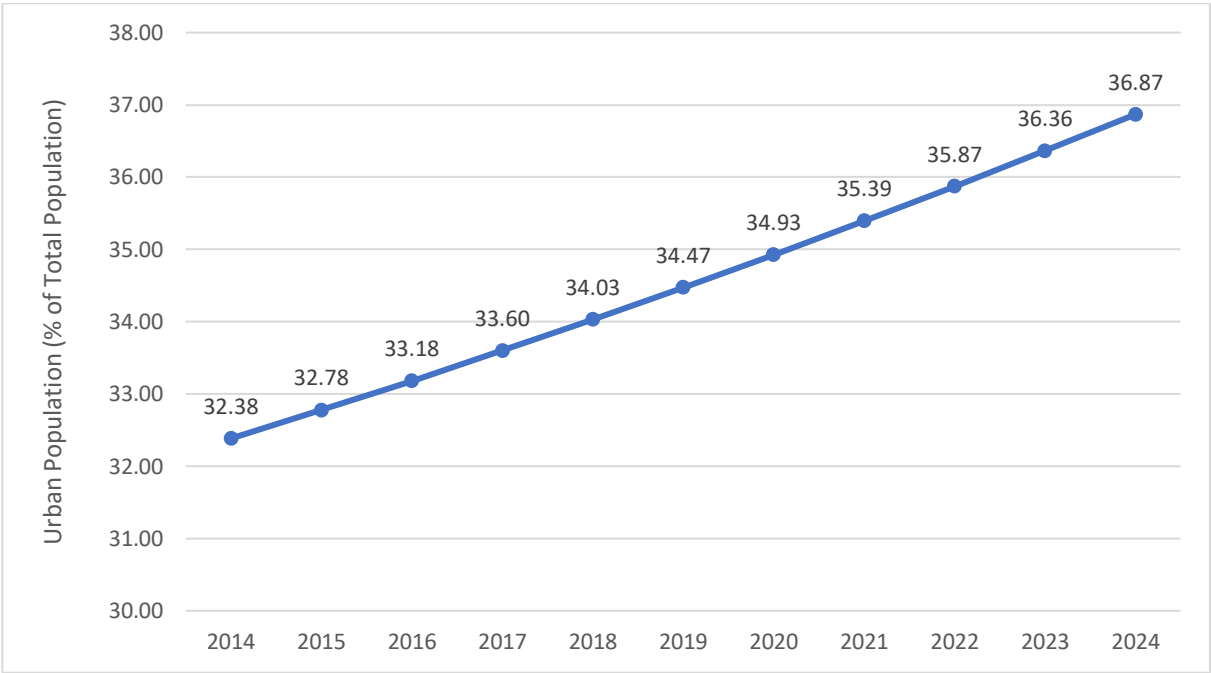
#### Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



Source: World Bank Database, Infomerics Analytics & Research

2.7.2 Labour Force in India

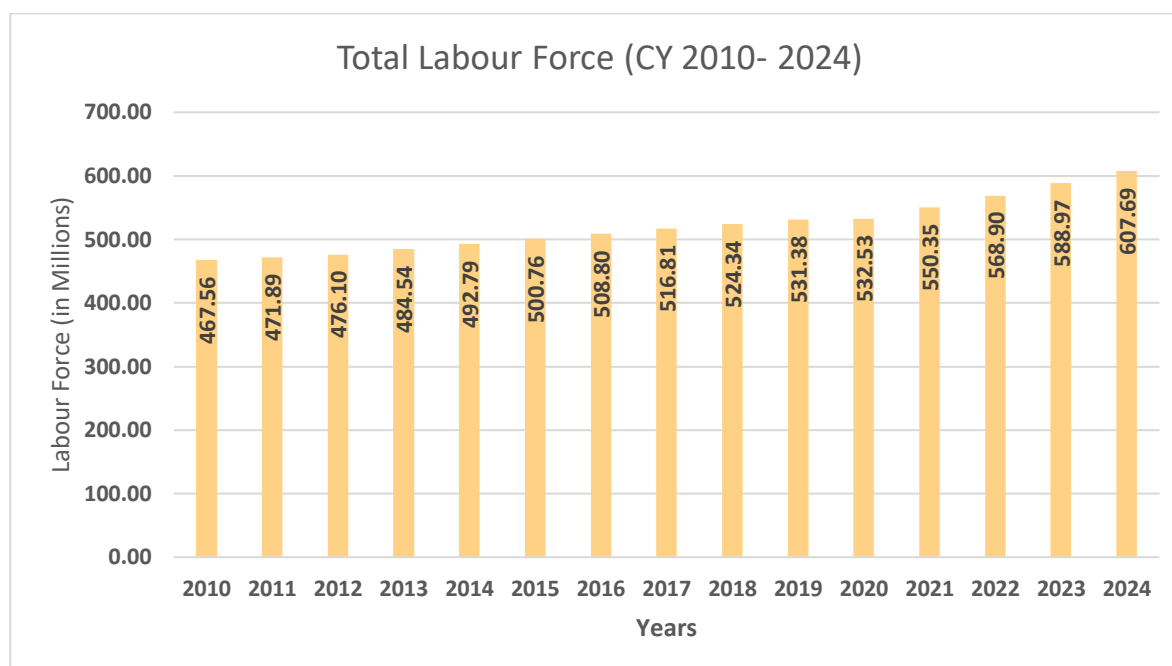
India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.

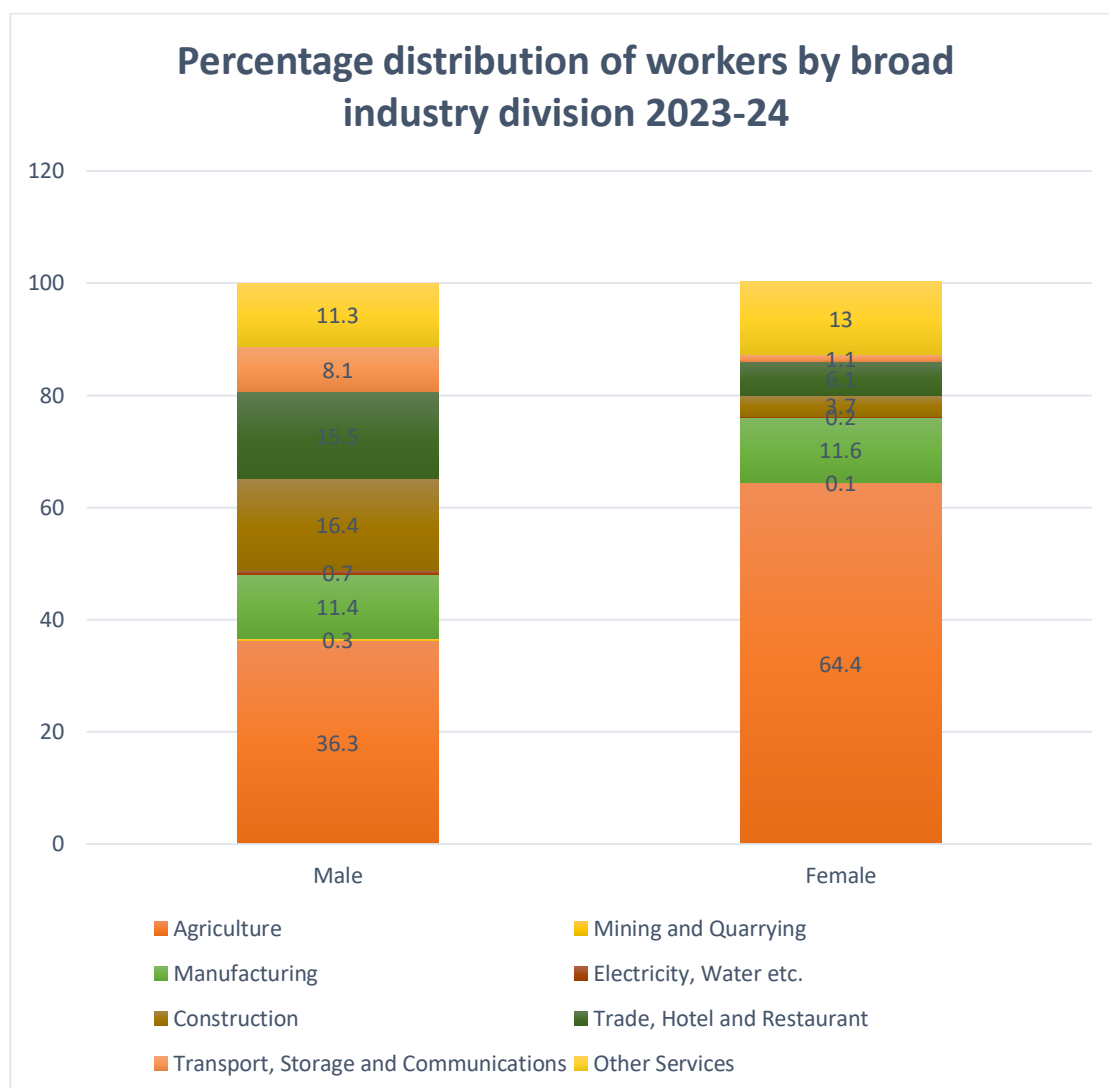




**Source: World Bank Database**

### **2.7.3 Breakdown of Employment by Sector**

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

#### **2.7.4 Labour Laws in India**

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

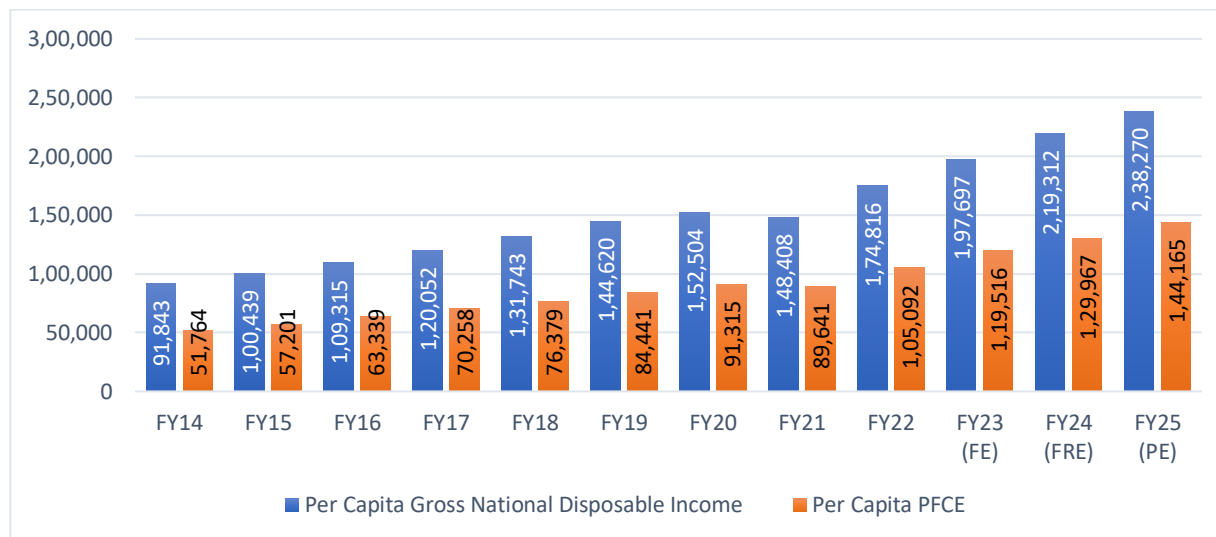
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

### 2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

#### Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



**Note:** Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate;  
**Source:** PIB, *Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025*

### 2.8 Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

#### • Capital Expenditure and Infrastructure Development

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

#### • Support for MSMEs

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

#### • Tax Reforms and Disposable Income

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## **2.9 Concluding Remarks about Macroeconomic Scenario**

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.4% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 3.0%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

### ***3. Industry Definition and Scope - Textile and Footwear Sector***

The Textile and Footwear industry is one of the most extensive and interconnected sectors within the global manufacturing ecosystem. It encompasses a wide value chain, ranging from the cultivation and production of raw materials to the finished garments and footwear that reach end consumers. This industry is critical not only from a consumption standpoint but also as a key employment generator, export driver, and contributor to GDP in many developing and developed economies.

- **Textile Segment** - This segment includes the production of natural fibres (cotton, wool, silk, jute) and synthetic fibres (polyester, nylon, acrylic). These are converted into yarn and fabric via spinning, weaving, and knitting processes, and serve varied end-uses—from apparel and home furnishings to industrial and technical applications. The sector has advanced with automation, digital printing, and functional finishes, making it both capital- and technology-intensive.
- **Apparel Segment** - The apparel segment involves the design and manufacturing of ready-made garments including menswear, womenswear, kids wear, innerwear, activewear, and seasonal fashion. Production activities

include cutting, stitching, embroidery, and finishing, often through global supply chains. It is highly trend-driven and increasingly shaped by e-commerce, sustainability, and demand for functional and athleisure wear.

- **Footwear Segment** - This includes leather and non-leather footwear, athletic shoes, work/safety shoes, and fashion footwear. Materials range from leather and PU to recycled and plant-based alternatives. Production involves cutting, moulding, stitching, and finishing. Asia remains the global manufacturing hub, with rising trends in design innovation, digital retail, and sustainable materials.

#### 4. Market Segmentation

The Textile and Footwear Industry is a diverse and integral segment of the broader consumer goods and manufacturing landscape. It caters to a wide range of end-users across fashion, functional, and industrial applications. The industry's segmentation is shaped by several criteria including product type, material, end use, target consumer, pricing tier, and distribution format. The following table provides a detailed segmentation of the textile and footwear market:

Segmentation Criteria	Sub-segments	Description
By Product Type	<ul style="list-style-type: none"> <li>- Textiles (Fibre, Yarn, Fabric)</li> <li>- Apparel</li> <li>- Footwear</li> </ul>	Textiles include raw fibres, yarns, and woven/knitted fabrics. Apparel consists of garments such as shirts, trousers, sarees, dresses, and jackets. Footwear includes formal shoes, casual shoes, sports shoes, sandals, flip-flops, boots, and safety shoes.
By Material Type	<ul style="list-style-type: none"> <li>- Natural (Cotton, Wool, Silk, Jute)</li> <li>- Synthetic/Man-made (Polyester, Nylon, Viscose)</li> <li>- Leather</li> <li>- Non-leather substitutes (PU, PVC, EVA)</li> </ul>	Segment classification based on raw material used in the manufacturing process. Influences product attributes like comfort, durability, price, and sustainability.
By End Use/Application	<ul style="list-style-type: none"> <li>- Fashion &amp; Lifestyle</li> <li>- Workwear/Uniforms</li> <li>- Sports/Performance</li> <li>- Home Textiles</li> <li>- Industrial/Technical</li> </ul>	Segmentation based on usage category. Ranges from everyday and occasion wear to specialised functional applications such as safety gear, home furnishings, and medical textiles.
By Target Consumer	<ul style="list-style-type: none"> <li>- Men</li> <li>- Women</li> <li>- Children</li> <li>- Unisex</li> </ul>	Products are often designed to meet the anatomical, functional, and aesthetic needs of specific consumer segments.
By Price Segment	<ul style="list-style-type: none"> <li>- Mass Market</li> <li>- Mid-range</li> <li>- Premium/Luxury</li> </ul>	Classification based on pricing strategy and consumer affordability. Influences brand positioning and distribution channels.
By Distribution Format	<ul style="list-style-type: none"> <li>- Offline Retail (EBOs, MBOs, Department Stores)</li> </ul>	Channels through which textile and footwear products reach end-users. Omnichannel strategies are increasingly

	- Online Retail (E-commerce platforms, Brand Websites) - B2B/Institutional Sales	prevalent to cater to evolving consumer shopping habits.
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## 5. Global and Indian Industry Outlook

### 5.1 Global Textile and Footwear Industry

The global textile and footwear market represents one of the most dynamic and essential components of the global consumer goods industry. It is supported by a wide value chain spanning raw material production, fabric manufacturing, apparel and footwear assembly, and retail distribution. Growth in this sector is being driven by population expansion, urbanisation, rising disposable incomes, increased fashion awareness, and a strong rebound in global trade.

#### Market Size

- **Global Textile Market:** The global textile market was valued at USD 1,065.5 billion in 2024 and is projected to reach USD 1,484.6 billion by 2033, growing at a CAGR of 3.57% during 2025–2033. This includes natural and synthetic fibres, fabrics, and finished apparel products. *(Source: IMARC Group)*
- **Global Apparel Market:** The global apparel market stood at USD 1.5 trillion in 2024 and is expected to reach USD 2.3 trillion by 2033, growing at a CAGR of 5.2% during the forecast period. *(Source: Verified Market Reports)*
- **Global Footwear Market:** The global footwear market reached USD 251.9 billion in 2024 and is forecast to grow to USD 336.5 billion by 2033, reflecting a CAGR of 3.3 % between 2025 and 2033. *(Source: IMARC Group)*

### 5.2 Global Kids Apparel and Kids Footwear Industry

The global market for kids' apparel and footwear is sizeable and expanding steadily, underpinned by demographic trends, rising discretionary incomes, and shifting consumer behaviour toward children's fashion.

#### Market Size

- **Kids Apparel:** In 2024, the global kids' apparel market was valued at USD 211.57 billion, with projections to reach USD 225.88 billion by 2025 and USD 366.72 billion by 2032, reflecting a CAGR of 7.17% during 2025-32. *(Source: Fortune Business Insights)*
- **Kids Footwear:** The global kids' footwear market stood at USD 54.49 billion in 2024 and is forecast to grow at a CAGR of 8.2% from 2025 to 2030, reaching USD 79.11 billion by 2030. *(Source: Grand View Research)*

Aggregating these, the combined market exceeds USD 260 billion (2024), with robust double-digit combined growth through the decade.

#### 5.2.1 Growth Drivers

1. **Demographic Tailwinds & Disposable Income:** Continued birth rates in emerging economies and growing middle-class households in Asia Pacific and Latin America drive volumes.
2. **Fashion & Brand Consciousness:** Parents increasingly invest in trend-led, branded, and character-themed apparel and footwear for children.
3. **E-commerce & Digital Influence:** Accelerated online penetration—especially post-COVID—supports wider product access, faster purchase cycles, and virtual try-ons.
4. **Health, Comfort & Innovation:** Rising awareness of plant-foot health fuels demand for ergonomically designed footwear; smart features (e.g. lights, sounds) and sustainable fabrics in apparel are gaining traction.

#### 5.2.2 Regional Insights:

- Asia Pacific stands as the largest and fastest-growing region in the global kids' apparel and footwear industry. Driven by its massive child population, rising middle-class income levels, and rapid urbanization, the region is witnessing significant expansion in both branded and unbranded segments. Markets such as India, China, Indonesia, and Vietnam are at the forefront of this growth. The kids' footwear market in Asia Pacific is projected to grow at a CAGR of approximately 9.5% during 2024–2030. Increased penetration of organized retail, the rise of kids-specific fashion portals, and growing parental focus on quality and design are key accelerators.
- North America is a highly mature market characterized by high per capita spending and strong brand orientation among consumers. The United States remains a dominant contributor, with the kids' apparel market alone expected to reach USD 87.8 billion by 2032 as per Fortune Business Insights. The region is marked by a well-established premium segment, early adoption of sustainable and tech-integrated products, and a robust e-commerce ecosystem catering to child-specific fashion needs.
- Europe is witnessing steady demand across mid-premium and premium categories, especially in countries like Germany, the United Kingdom, and France. Consumer preferences are increasingly tilting toward sustainable and organic kids wear, supported by regulatory frameworks promoting eco-friendly products. Northern and Western Europe have also seen a significant shift toward online sales channels, with curated collections and brand loyalty programs playing a vital role in customer retention.
- Middle East and Africa (MEA) represent an emerging opportunity in the kids wear and footwear industry. High birth rates, a growing working population, and increased exposure to global fashion trends are fuelling demand. In the GCC countries, there is a growing preference for branded occasion wear and formal school uniforms. While the market remains fragmented, international and regional players are expanding their footprint through malls, department stores, and e-commerce.
- Latin America is showing promising growth, particularly in Brazil, Mexico, and Colombia. Although informal retail still accounts for a significant share of sales, the entry of organized retail chains and rising internet penetration are transforming the market landscape. Economic fluctuations pose certain risks; however, the region's favourable demographics and evolving lifestyle aspirations offer long-term growth potential for kids' fashion and footwear brands.

The global kids' apparel and footwear industry is poised for sustained growth, underpinned by megatrends such as rising urbanization, increasing disposable incomes, and growing brand consciousness among parents. As consumers increasingly prioritize quality, comfort, and design—alongside sustainability and digital convenience—the industry is expected to witness further segmentation, premiumization, and innovation-led expansion across both developed and emerging markets.

### **5.3 Indian Textile Industry**

India's textile and apparel sector is one of the most strategically significant industries in the Indian economy, contributing substantially to GDP, industrial output, exports, and employment. The sector's resilience is anchored in its integrated value chain from raw fibre to finished garments, supported by a large domestic market, skilled workforce, and policy push from the Government of India.

According to the Ministry of Textiles Annual Report 2023–24, the Indian textile and apparel sector:

- Contributes approximately 2.3% to national GDP
- Accounts for 13% of industrial production
- Constitutes 12% of the country's total exports

Additionally, the sector provides direct employment to over 45 million people, with a significant share of women and the rural workforce, making it a key driver of inclusive and equitable economic growth.

### 5.3.1 Index of Industrial Production (IIP) – Textile Segment

The performance of India's textile sector, as measured by the Index of Industrial Production (IIP), has fluctuated over the last five years due to pandemic disruptions, global demand cycles, and domestic capacity constraints.

Year	IIP (Textile)	% Change YoY
2020–21	91.1	-21.24%
2021–22	117.8	+29.27%
2022–23	107.5	-8.68%
2023–24	107.6	+0.02%
2024–25	109.3	+1.59%

Source: CMIE

The sector witnessed a steep recovery in FY2021–22 following the pandemic-led contraction in FY2020–21; however, this momentum was short-lived as sluggish global demand, rising input costs, and declining export competitiveness contributed to a contraction in FY2022–23. From FY2023–24 onwards, the industry began to stabilize, supported by targeted government incentives, a moderate revival in export orders, and sustained domestic demand from the apparel and technical textile segments.

### 5.3.2 Market Dynamics – Textile Products

India's textile trade has exhibited cyclical movements over the past five years, influenced by global demand conditions, supply chain realignments, and input cost fluctuations. Export performance saw a sharp rebound post-COVID, followed by a moderation due to weakened demand from key global markets. Imports, on the other hand, peaked with rising dependence on synthetic and technical inputs, but have since corrected due to policy interventions and price adjustments.

#### Export Performance

Year	Total Exports (USD Billion)
2020–21	28.1
2021–22	39.8
2022–23	34.3
2023–24	33.2
2024–25	35.5

#### Import Trends

Year	Total Imports (USD Billion)
2020–21	4.6
2021–22	6.7
2022–23	7.9
2023–24	7.0
2024–25	7.2

Source: CMIE

India's textile trade has exhibited cyclical shifts over the past five years, shaped by global demand trends and evolving input requirements. Textile exports grew by 41.8% in 2021–22 following a contraction in 2020–21, driven by post-pandemic recovery and a shift in sourcing preferences. This was followed by a decline of 13.8% in 2022–23 and 3.3% in 2023–24, reflecting reduced orders from major markets such as the US and EU, inventory corrections, and trade disruptions. On the import front, growth stood at 45.6% in 2021–22 and 17.8% in 2022–23, largely due to rising



dependence on synthetic yarns, specialty fabrics, and technical textile inputs. Imports then declined by 11.4% in 2023–24, while 2024–25 recorded a marginal increase of 2.9%, in line with higher raw material demand from domestic processing units.

#### **5.4 Indian Footwear Industry**

India's footwear industry is a strategically significant segment within the country's manufacturing sector, catering to both domestic and international demand across leather and non-leather categories. The industry includes formal, casual, sports, safety, and children's footwear, with India ranking among the top global producers and exporters. It plays a vital role in employment generation, MSME development, and export diversification.

As per estimates from DPIIT and the Council for Leather Exports (CLE):

- Footwear contributes ~3% to India's manufacturing GDP
- Accounts for ~2% of merchandise exports
- Employs over 2 million people, primarily in states like Uttar Pradesh, Tamil Nadu, West Bengal, and Haryana

The sector also fosters inclusive growth through artisanal employment and rural industrialisation.

##### **5.4.1 Footwear Production Trends**

Year	Production (CSO) ('000 pairs)
2020–21	237,191.8
2021–22	219,297.7
2022–23	195,867.8
2023–24	190,455.4
2024–25	181,388.2

*Source: CMIE*

Footwear production has declined consistently over the five-year period due to weak export demand, rising input costs, and a shift toward imported synthetic and fashion footwear.

##### **5.4.2 Market Dynamics – Footwear**

India's footwear trade has exhibited cyclical fluctuations over the past five years, shaped by post-pandemic recovery, shifts in global sourcing preferences, and evolving consumer demand in both domestic and international markets. Export momentum gained pace in the initial years following COVID-19, while imports surged on the back of growing demand for synthetic and branded footwear, before witnessing a correction in the later years.

###### **Export Performance**

Year	Total Exports (USD Billion)
2020–21	1.673
2021–22	2.263
2022–23	2.658
2023–24	2.230

###### **Import Trends**

Year	Total Imports (USD Billion)
2020–21	0.350
2021–22	0.541
2022–23	0.814
2023–24	0.631

2024–25	2.262	2024–25	0.499
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*Source: CMIE*

India's footwear exports increased significantly in 2021–22 and 2022–23, registering growth rates of 35.2% and 17.5% respectively, driven by post-COVID demand recovery and enhanced sourcing from India by major global retailers, particularly in the EU, US, and UAE. However, exports declined by 16.1% in 2023–24 due to a slowdown in global retail consumption and destocking trends. In 2024–25, exports witnessed marginal recovery of 1.4%, aided by renewed orders and increased focus on non-leather categories.

Imports, on the other hand, surged by 54.5% in 2021–22 and 50.4% in 2022–23, largely due to rising domestic consumption of synthetic, sports, and branded fashion footwear. The growth trend reversed in 2023–24, with imports declining 22.5%, followed by a further contraction of 20.9% in 2024–25. This moderation was driven by import substitution through domestic manufacturing and inventory rationalisation by retailers.

5.5 Indian Kids Apparel and Footwear Industry

The Indian kids wear, and kids’ footwear industry has emerged as a distinct and rapidly growing segment within the broader Indian apparel and fashion ecosystem. Driven by favourable demographics, increasing urbanization, rising disposable incomes, and a heightened focus on quality and branded products by millennial parents, this segment is undergoing a structured transformation from largely unorganized to increasingly organized formats. These macro-level indicators position India as a strong manufacturing and consumption hub for apparel—including the rapidly evolving children’s clothing and footwear categories.



5.5.1 Market Size and Growth

- Kids Apparel:** The Indian kids apparel market size was valued at USD 24.56 Billion in 2024. The market is projected to reach USD 29.35 Billion by 2030, exhibiting a Compound Annual Growth Rate (CAGR) of 3.01% from 2024 to 2030 as per insights from Research and Markets. This growth is fuelled by rising disposable incomes, increasing urbanization, and greater awareness of children's fashion preferences. Indian parents now prioritize comfort, quality, and style, boosting demand for branded and sustainable clothing options. E-commerce platforms have expanded reach and convenience, offered broad selections and influenced purchasing behaviour. Trends such as character-themed apparel, seasonal collections, and social media influence are reshaping consumer expectations. With a growing child population and aspirational middle-class families across urban and semi-urban areas, both domestic and global brands are actively investing in this expanding segment.
- Kids Footwear:** The Indian kids’ footwear market has witnessed consistent expansion in recent years, supported by strong demographic fundamentals, increasing disposable incomes, and evolving consumer preferences. In 2023, the market was estimated at USD 1.47 billion (approximately ₹12,300 crore), as per insights from Global Data, Maximize Market Research. The category continues to benefit from rising urbanization, brand consciousness among parents, and the growing penetration of organized retail and e-commerce in Tier II and Tier III cities. For 2024, the market is projected to remain in the vicinity of USD 1.4 billion, reflecting minor downward revisions in short-term estimates due to inflationary pressures and supply chain normalization post-COVID-19. However, the underlying structural growth drivers remain robust. Looking ahead, the Indian kids’ footwear market is poised for continued growth. According to projections by Maximize Market Research, the market is expected to reach USD 2.61 billion by 2030, growing at a healthy CAGR of 8.54% from 2024 onward. This outlook is underpinned by favourable macroeconomic trends, rising health and comfort awareness among parents, increasing preference for branded and supportive footwear, and the growing popularity of school-specific and occasion-based footwear purchases.


5.5.2 Trade Dynamics

- Kids Apparel-** India's trade performance in the kids’ garments and accessories segment reflects its established presence in the global apparel supply chain and increasing domestic demand. The sector includes garments and accessories designed specifically for infants and children (HS Code: 6209), encompassing a wide range of cotton and synthetic apparel, as well as associated fashion and functional accessories.

Trade Summary Table (FY25 vs FY24)

Metric	FY24	FY25	Y-o-Y Change (%)
Exports (USD Million)	194.91	192.79	-1.09% 
Imports (USD Million)	7.84	10.95	+39.66% 

 Net Trade Surplus: USD 181.84 Million in FY25

 Despite a marginal decline of 1.09% in exports, India continues to maintain a healthy trade surplus in the kids’ apparel segment, with exports significantly outweighing imports. The slight dip in export performance in FY25 could be attributed to global demand fluctuations and increased competition from peer exporting nations.

Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S) | HS Code: 6209

### Top Export Destinations (FY25)

Country	Export Value (USD Mn)	Share (%)
USA	31.14	16.2%
UK	29.11	15.1%
UAE	18.04	9.4%
Spain	15.04	7.8%
France	11.64	6.0%
Others	87.82	45.5%
Total	192.79	100%

📌 *USA and UK continue to be the largest destinations, accounting for over 30% of India's kidswear exports.*

### Top Import Sources (FY25)

Country	Import Value (USD Mn)	Share (%)
China	6.80	62.1%
Bangladesh	2.56	23.4%
Others	1.59	14.5%
Total	10.95	100%

📌 *India heavily relies on China and Bangladesh for imports, particularly synthetic and mass-produced kids wear.*

India's performance in global markets has been partially impacted by inflationary pressures in developed economies and tightening retail inventory cycles, leading to softer order volumes in FY25. However, long-term fundamentals remain positive, supported by growing interest in sustainable kids wear and the diversification of sourcing strategies by global buyers.

- Kids Footwear – India's trade in the kids footwear segment (HS Code: 64032013 and 64032023) remains relatively limited in scale. However, it reflects niche exports to neighbouring and Western markets and a concentrated import dependence on China. The segment primarily consists of synthetic and rubber footwear designed for children and toddlers.

### Trade Summary Table (FY25 vs FY24)

Metric	FY24	FY25	Y-o-Y Change (%)
Exports (USD Million)	1.07	0.76	-28.97% ↓
Imports (USD Million)	0.01	0.01	No change

■ Net Trade Surplus: USD 0.75 Million in FY25

📌 Exports saw a sharp decline of nearly 29%, while imports remained flat, indicating limited foreign sourcing for kids' footwear.

## Top Export Destinations (FY25)

Country	Export Value (USD Mn)	Share (%)
Bhutan	0.35	46.1%
UK	0.09	11.8%
France	0.08	10.5%
USA	0.08	10.5%
Belgium	0.07	9.2%
Others	0.09	11.9%
Total	0.76	100%

✦ Bhutan remains the top destination for Indian kids footwear exports, accounting for nearly half of total volumes, followed by select EU and US markets.

## Top Import Sources (FY25)

Country	Import Value (USD Mn)	Share (%)
China	0.01	100%
Total	0.01	100%

✦ India's imports in kids footwear remain negligible and are entirely sourced from China, catering to budget retail and unorganized segments.

Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S) | HS Code: 64032013 and 64032023.

## 6. Market Dynamics

### 6.1 Key Growth Drivers

The Indian textile and footwear industries are poised for sustained growth, driven by powerful demographic, behavioural, and retail transformations. These factors are creating structural tailwinds across both mass and premium segments, including kids wear and fashion-forward footwear. Below is an impact-based assessment of key growth drivers from FY2026 to FY2033:

#### Market Drivers and Impact Assessment (FY2026 – FY2033)

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Favourable demographics with young and fashion-conscious population	High	High	Moderate
2. Rise in income levels and discretionary spending	High	High	High
3. Growth of fast fashion and demand for value-priced clothing	High	High	High
4. Increasing penetration of e-commerce and omni-channel retail	High	High	High
5. Investments in backward integration and domestic manufacturing	Moderate	High	High
6. Growing demand for ethical, organic, and sustainable fashion	Moderate	High	High

Driver	Impact		
	1-2 Years	3-4 Years	5-7 Years
7. Footwear industry's shift to non-leather and fashion-forward segments	Moderate	High	High
8. Brand-consciousness and aspirational consumption in Tier-II/III cities	Moderate	High	High
9. Expansion of D2C and startup-led innovation in apparel and footwear	Moderate	High	High
10. Rise in occasion-specific and lifestyle-oriented purchasing behaviour	Moderate	High	High

Source: Infomerics Analytics and Research

#### Detailed Driver Commentary

- Favourable demographics with young and fashion-conscious population:** India's demographic advantage includes a median age of 28 years and over 24% of the population under age 14 (UNFPA, 2025). This creates consistent long-term demand for trend-sensitive apparel and affordable lifestyle footwear across segments, especially kids wear and youth fashion.
- Rise in income levels and discretionary spending:** India's per capita income rose to INR 2.35 lakh in FY25 (MoSPI, May 2025). The expanding middle-income group is showing strong interest in branded and fashion-forward apparel and footwear, leading to premiumisation in both urban and semi-urban markets.
- Growth of fast fashion and demand for value-priced clothing:** The shift toward affordable, quick-turnover apparel is accelerating, especially among Gen Z and young millennials. Fast fashion brands are capitalising on trends like occasion-specific dressing and everyday casual wear, particularly in metros and urban clusters.
- Increasing penetration of e-commerce and omni-channel retail:** The share of Indian e-commerce is expected to grow at a compound annual growth rate (CAGR) of 27% to reach US\$ 163 billion by 2026. E-commerce is enabling access to smaller towns, product discovery, and comparison shopping, fuelling demand in Tier-II/III regions and across children's categories.
- Investments in backward integration and domestic manufacturing:** Footwear and apparel brands are increasingly adopting end-to-end supply chain control, which enables faster design-to-shelf cycles, better quality, and lower dependency on imports. This also allows regional players to scale efficiently with improved cost competitiveness.
- Growing demand for ethical, organic, and sustainable fashion:** Urban consumers, especially parents and youth, are actively seeking sustainable, organic, and chemical-free fabrics. The demand for organic cotton in India is growing, driven by both export orders and domestic awareness.
- Footwear industry's shift to non-leather and fashion-forward segments:** The footwear industry is witnessing a marked transition from traditional leather to non-leather and fashion lifestyle shoes, including PU, EVA, knit, and athleisure variants appealing to both affordability and style-conscious consumers.
- Brand-consciousness and aspirational consumption in Tier-II/III cities:** Consumers in non-metro cities are becoming more brand-aware and lifestyle-focused. This is opening up large addressable markets for mid-tier branded apparel and footwear, including kids wear, festive fashion, and sportswear, backed by improved retail access.
- Expansion of D2C and startup-led innovation:** Startups like Neemans, Snitch, Hopscotch, and Super Bottoms are disrupting traditional channels through product innovation, social commerce, and influencer-driven content, targeting niche needs like sustainable kids wear, functional footwear, and seasonal apparel.
- Rise in occasion-specific and lifestyle-oriented purchasing behaviour:** Growing demand for special-use clothing (festive, school functions, parties) and purpose-driven footwear (sports, casual, formal) is reshaping consumer

purchase cycles. This trend is particularly strong in the kids' and youth segments where identity and style expression are key.

## 6.2 Market Restraints

Despite the robust structural drivers supporting the growth of the Indian textile and footwear industries, several challenges persist that may moderate growth trajectories. These include input cost volatility, fragmented supply chains, export competitiveness pressures, and informal sector dominance. Below is an assessment of key market restraints likely to influence the industry over the next 7 years.

### Market Restraints and Impact Assessment (FY2026–FY2032)

*(All values represent directional impact based on industry estimates and qualitative analysis)*

Restraint	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. Volatility in raw material prices (cotton, synthetic fibres, rubber)	High	Moderate	Moderate
2. Supply chain fragmentation and lack of scale in SME manufacturing	High	High	Moderate
3. Low labour productivity and informal labour practices	Moderate	High	High
4. Rising input and logistics costs affecting cost competitiveness	High	High	Moderate
5. Intense price-based competition in mid and value segments	High	High	High
6. Dependence on imported machinery and raw materials	Moderate	Moderate	Low
7. Limited domestic availability of specialised technical textiles/fabrics	Moderate	Moderate	Low
8. Quality inconsistency and limited product standardisation	High	Moderate	Low
9. Low technology adoption in MSME clusters	Moderate	High	High
10. Export dependency and vulnerability to global demand fluctuations	Moderate	High	High

Source: Infomerics Analytics and Research

### Detailed Restraint Commentary

- Volatility in raw material prices (cotton, synthetic fibres, rubber):** Fluctuations in the prices of cotton, polyester, and rubber (used in footwear soles) significantly impact manufacturers' margins. Cotton prices were highly volatile in 2022–24 due to global supply constraints and climate events.
- Supply chain fragmentation and lack of scale in SME manufacturing:** Over 80% of textile and footwear manufacturing units in India operate at micro or small scale. This limits operational scale, technology adoption, and supply chain efficiency, especially in Tier-II/III cities.
- Low labour productivity and informal labour practices:** Labour-intensive clusters often rely on low-skilled and unorganised workers, leading to lower productivity, quality inconsistency, and non-compliance risks in global sourcing. This remains a critical bottleneck in scaling exports.
- Rising input and logistics costs affecting cost competitiveness:** Frequent increases in domestic fuel, electricity, packaging, and transportation costs are eroding India's cost advantage, especially in the low-margin segments like basic kids wear and mass footwear.
- Intense price-based competition in mid and value segments:** Price wars among domestic brands and imported low-cost products from countries like China, Bangladesh, and Vietnam are squeezing margins and limiting brand differentiation in the ₹500–₹1,500 price range.

- 6. Dependence on imported machinery and raw materials:** Indian firms continue to rely on imported advanced textile machinery and raw materials (e.g., MMF yarns, EVA for soles), especially for performance apparel and premium footwear. This limits backward integration and escalates capital costs.
- 7. Limited domestic availability of specialised technical textiles/fabrics:** For high-end performance apparel or functional kids wear (e.g., waterproof, stretchable, anti-microbial), Indian manufacturers still lack access to specialised raw materials locally, restricting innovation in premium categories.
- 8. Quality inconsistency and limited product standardisation:** Varying quality levels across unorganised players affect brand perception and export rejection rates. Lack of product consistency also affects buyer retention, especially in institutional and international orders.
- 9. Low technology adoption in MSME clusters:** Digitalisation, lean manufacturing, and automation adoption remain low in traditional hubs like Tiruppur, Ludhiana, and Agra, limiting scalability and competitiveness in both domestic and export markets.
- 10. Export dependency and vulnerability to global demand fluctuations:** Apparel and footwear exports are subject to shifts in demand from the US, EU, and Middle East. Global slowdown risks, forex fluctuations, and protectionist trade policies (e.g., EU CBAM, US sourcing norms) present ongoing external risks.



## 7. Government Initiatives and Policy Support

The Government of India has implemented several focused policy initiatives to strengthen the domestic textile and footwear manufacturing ecosystem, with emphasis on supply chain formalization, technology modernisation, skilling, and quality enhancement. These measures are particularly relevant to the children's apparel and footwear segments, which benefit from improved infrastructure, standards, and institutional capacity.

**1. Production-Linked Incentive (PLI) Scheme for Textiles:** The PLI Scheme for Textiles aims to boost the production of man-made fibre (MMF) garments, MMF fabrics, and technical textiles. Under Union Budget FY2025–26, the Ministry of Textiles was allocated ₹5,272 crore (up from ₹4,417.03 crore in FY2024–25), of which ₹1,148 crore has been earmarked for the PLI scheme. Over its five-year duration, the PLI scheme covers a total outlay of ₹10,683 crore. (Source: Press Information Bureau; Union Budget FY2025–26 Statement)

**2. PM MITRA Parks and Textile Cluster Development:** The Government is facilitating the creation of integrated textile hubs through the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, with an approved outlay of ₹4,445 crore to be implemented by FY2027–28. These parks offer plug-and-play infrastructure and integrated value chains across spinning, weaving, dyeing, and garmenting. The Textile Cluster Development Scheme (TCDS) has a sanctioned amount of ₹853 crore and has generated 1.22 lakh jobs as of March 2025.

(Source: Press Information Bureau, March 2025)

**3. Focus Product Scheme for Footwear and Leather Sector:** As part of the National Manufacturing Mission, a dedicated focus scheme was announced for the leather and footwear industry under the Union Budget 2025–26. Targets include ₹4 lakh crore in turnover, ₹1.1 lakh crore in exports, and 22 lakh job creation over the next five years. The scheme supports component manufacturing, design innovation, and quality enhancement across leather and non-leather footwear, including children's products.

(Source: Economic Times, February 2025; Union Budget FY2025–26 Speech)

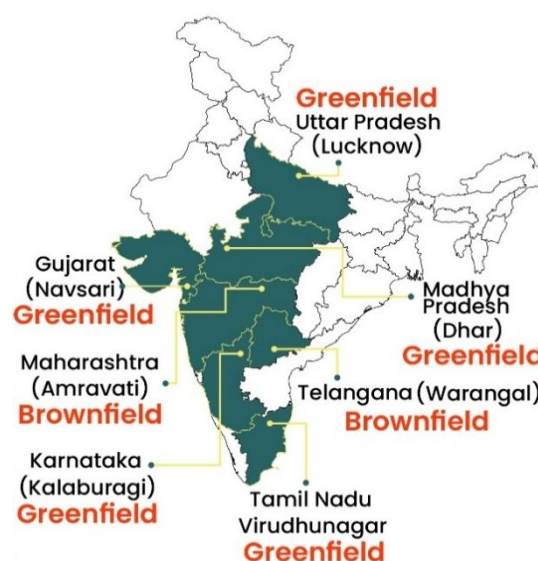
**4. Indian Footwear and Leather Development Programme (IFLDP):** The IFLDP has been operational since 2021 and will continue until March 2026, with an outlay of ₹1,700 crore. The program comprises six sub-schemes:

- Sustainable Technology and Environmental Promotion - ₹500 crore
- Integrated Development of Leather Sector - ₹500 crore
- Establishment of Institutional Facilities - ₹200 crore
- Mega Leather Footwear and Accessories Cluster Development (MLFACD) - ₹300 crore
- Brand Promotion of Indian Brands in Leather and Footwear Sector - ₹100 crore
- Development of Design Studios - ₹100 crore

The scheme provides up to 80% financial assistance for setting up environmental infrastructure and up to 30–40% capital subsidy (capped at ₹15 crore per unit) for machinery. These incentives are expected to support modernization of the kids' footwear manufacturing sector. (Source: Press Information Bureau, 2025)

**5. Enforcement of Quality Control Orders (QCOs):** In 2023, the Department for Promotion of Industry and Internal Trade (DPIIT), in collaboration with the Bureau of Indian Standards (BIS), enforced QCOs for children's footwear to ensure safety, durability, and quality. Compliance with BIS standards has been made mandatory for manufacturers, thereby promoting safer and more reliable footwear products in the kids wear segment. (Source: Press Information Bureau, 2023)

### 7 PM MITRA Parks



**6. Expansion of Footwear Design and Development Institute (FDDI):** Under the Institutional Facilities component of IFLDP, ₹200 crore has been allocated for the upgrade and expansion of FDDI campuses across India, including enhanced lab testing, hostel facilities, and design innovation infrastructure. This initiative is intended to develop a robust skilling and R&D ecosystem for the footwear sector, including specialization in kids' footwear design. (Source: Ministry of Commerce & Industry, 2025)

**7. Support for Skill Development and MSMEs:** The Amended Technology Upgradation Fund Scheme (ATUFS) received an allocation of ₹635 crore in FY2025–26 to support modernization of textile machinery. The Samarth Scheme disbursed ₹114.99 crore in FY2023–24 to train 3.82 lakh individuals in the textile sector. Additionally, under the Stand-Up India initiative, term loans up to ₹2 crore are being extended to over 5 lakh first-time entrepreneurs from SC/ST and women categories, fostering MSME-led innovation in kids wear and footwear retail and manufacturing. (Source: Union Budget 2025–26; Samarth Portal; Ministry of MSME, 2025)

**8. Customs Duty Rationalization for Leather Sector:** To reduce input costs for domestic leather manufacturers, Union Budget FY2025–26 removed the export duty on crust leather and exempted import duties on wet-blue leather. These measures are expected to reduce raw material costs for kids' leather footwear manufacturers, enhancing their competitiveness in both domestic and global markets. (Source: Union Budget 2025–26 – Customs Proposals)

### **8. Technology & Digital Transformation**

The Indian textile and footwear industries are undergoing a paradigm shift through the adoption of advanced technologies across manufacturing, design, retail, and supply chain management. These transformations are enhancing operational efficiencies, reducing lead times, enabling mass customisation, and improving customer experience—especially in fast-moving and style-sensitive segments such as children's apparel and footwear.

#### **1. Automation and Smart Manufacturing**

- Apparel and footwear manufacturers are increasingly deploying computer-aided design (CAD), 3D pattern making, automated cutting machines, and robotic sewing stations to increase throughput and precision.
- Footwear factories have adopted automated sole attachment systems, EVA moulding, and PU direct injection technology, particularly for high-volume categories such as school and casual footwear.
- Several export-oriented units (EOUs) and large domestic players are implementing Industry 4.0 elements, including IoT-based quality tracking, digital workflow planning, and smart warehousing.

#### **2. Digital Product Development and Sampling**

- 3D design and prototyping tools are being used for virtual sampling in apparel and footwear, reducing sample lead times from weeks to days.
- Leading brands and OEMs now use digital twins and fabric simulation software to improve product development accuracy and reduce physical waste.

#### **3. E-commerce and Omnichannel Integration**

- The rise of e-commerce has accelerated digital transformation across the retail value chain. Platforms like Myntra, Ajio, Amazon Fashion, FirstCry, Hopscotch, and brand-led D2C sites are leveraging AI-powered recommendation engines, dynamic pricing algorithms, and visual search to improve customer conversion and retention.
- Omnichannel infrastructure—such as real-time inventory sync across online and offline stores—is being adopted by integrated retailers and marketplaces.
- Digital marketing tools including social commerce, influencer-driven campaigns, and augmented reality (AR) try-ons are gaining popularity in the kids wear and fashion footwear categories.

#### **4. Supply Chain Digitisation**

- Apparel and footwear companies are investing in end-to-end ERP systems, RFID-based inventory management, and predictive demand planning tools.

- Digitised sourcing platforms are being adopted to streamline vendor selection, order tracking, and quality compliance—especially critical for export-driven players.
- Cloud-based manufacturing execution systems (MES) are improving traceability, lead time optimisation, and production floor visibility.

#### 5. Sustainability-Linked Technologies

- There is growing adoption of digital water metering, energy monitoring, and AI-based waste optimisation systems in textile dyeing and finishing units.
- Brands are also implementing blockchain-based traceability tools to authenticate sustainable sourcing claims—particularly for organic cotton, recycled fibres, and ethical leather.

#### 6. D2C Enablement and Customer Experience

- Direct-to-consumer (D2C) brands in the kids wear and lifestyle footwear space are leveraging CRM platforms, AI chatbots, personalised lookbooks, and real-time feedback loops to enhance customer engagement.
- Adoption of data analytics and consumer behaviour modelling is helping brands make informed decisions on styles, sizing, and inventory planning.

Technology adoption is emerging as a key differentiator in the Indian textile and footwear sectors. While large players are leading the way with integrated digital infrastructure, MSMEs are increasingly embracing modular and cloud-based tools to stay competitive. Over the medium term, digital transformation is expected to drive product innovation, cost efficiency, and market responsiveness, particularly in fast-growing categories like kids wear, casual footwear, and fashion-led apparel.

#### 9. PESTLE Analysis of the Industry

The Indian textile and footwear industry is evolving rapidly, influenced by a mix of favourable policy interventions, structural economic trends, changing consumer behaviour, and sustainability imperatives. A PESTLE (Political, Economic, Social, Technological, Legal, and Environmental) analysis offers a comprehensive view of the macro-level dynamics shaping the industry's current and future trajectory.

PESTLE Factor	Key Considerations
Political	<ul style="list-style-type: none"> <li>• Government-led initiatives continue to support domestic manufacturing through integrated textile parks, industrial cluster development, and sector-specific development programmes.</li> <li>• Export-oriented units benefit from duty remission schemes and facilitative trade policies aimed at enhancing global competitiveness.</li> <li>• Labour law simplification and digitisation of compliance procedures are promoting formalisation, especially within micro and small enterprises.</li> <li>• National initiatives focused on self-reliance and import substitution are encouraging local sourcing, backward integration, and capacity building across textile and footwear value chains.</li> </ul>
Economic	<ul style="list-style-type: none"> <li>• Steady growth in discretionary consumption and rising aspirational spending are supporting demand for quality apparel and lifestyle products.</li> <li>• Price volatility in key raw materials—cotton, synthetic fibres, leather, and rubber—remains a recurring challenge for manufacturers.</li> <li>• Exchange rate fluctuations and global trade dynamics influence input costs and export competitiveness for manufacturers and exporters.</li> <li>• The emergence of digital-first brands and direct-to-consumer models is expanding market access and lowering entry barriers across both apparel and footwear segments.</li> </ul>

	<ul style="list-style-type: none"> <li>• The growth of modern retail and penetration into semi-urban and rural areas is unlocking new demand pockets for branded and value-added products.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>• A favourable demographic base continues to support recurring demand for children’s wear and footwear products.</li> <li>• Changing family structures, urban lifestyles, and increased workforce participation among women are influencing purchasing decisions toward safety, comfort, and aesthetics.</li> <li>• Parents increasingly prefer branded, functional, and ergonomically designed products for children, with emphasis on hygiene and durability.</li> <li>• Fashion awareness and exposure to global trends have led to heightened demand for design-led, seasonal, and occasion-specific collections.</li> <li>• Evolving social values are fostering interest in gender-neutral styles and ethically manufactured products, especially among urban consumers.</li> </ul>
<b>Technological</b>	<ul style="list-style-type: none"> <li>• The industry is witnessing increasing adoption of advanced design, automation, and virtual sampling tools to streamline product development.</li> <li>• Technologies such as 3D scanning, AI-based demand forecasting, and digital inventory systems are improving operational efficiency and consumer satisfaction.</li> <li>• E-commerce platforms are leveraging augmented reality, visual search, and customisation tools to enhance the digital retail experience.</li> <li>• Digital transformation is enabling improved product personalisation, better sizing accuracy, and faster go-to-market capabilities, particularly in fast-moving categories.</li> <li>• Integration of analytics and feedback loops is helping brands respond quickly to consumer trends and preferences.</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>• Regulatory standards mandate strict compliance with product safety, chemical use, labelling, and packaging requirements, especially for children’s products.</li> <li>• The need for robust intellectual property protection is growing with the increase in brand imitation and counterfeit products, particularly in online marketplaces.</li> <li>• E-commerce operators are expected to maintain transparency in terms of returns, pricing, and customer redressal mechanisms.</li> <li>• Ethical advertising and responsible marketing practices are essential for products targeting children, in line with evolving consumer protection norms.</li> <li>• Updated norms for packaging, size labelling, and product disclosures are being increasingly enforced to ensure product traceability and consumer confidence.</li> </ul>
<b>Environmental</b>	<ul style="list-style-type: none"> <li>• Environmental sustainability is emerging as a key strategic focus across the value chain, from fibre sourcing to finished goods production.</li> <li>• There is growing adoption of eco-friendly processing techniques, reduced water and chemical usage, and improved waste management practices.</li> <li>• Textile and footwear companies are increasingly investing in sustainable materials, recyclable packaging, and low-impact production systems.</li> <li>• Climate-related risks are prompting brands and manufacturers to diversify sourcing strategies and build more resilient supply chains.</li> </ul>

- |  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• Consumer preferences are gradually shifting toward sustainable, ethically produced, and environmentally responsible products, especially among urban and premium segments.</li> </ul> |
|--|--|

## 10. Competitive Landscape

The Indian textile and footwear industry is experiencing a dynamic shift in competitive intensity, spurred by rising domestic consumption, export growth opportunities, expanding retail infrastructure, and the rapid adoption of digital commerce. The market features a diverse array of participants including large vertically integrated manufacturers, legacy domestic brands, global apparel and footwear majors, contract exporters, regional clusters, and digital-first direct-to-consumer (D2C) startups. This evolution reflects the industry's transition from a largely fragmented, commodity-driven sector to a brand-led and technology-enabled ecosystem.

### 10.1 Key factors shaping competition

The competitive dynamics of the Indian textile and footwear sectors are shaped by structural demand, cost efficiencies, product innovation, and retail execution. As companies seek to establish long-term market relevance, the following factors significantly influence positioning and performance:

#### 1. Product Affordability and Price Positioning

Affordability continues to be a decisive factor, especially in value-driven categories such as mass-market apparel, school wear, utility footwear, and innerwear. Manufacturers serving Tier-II/III and rural markets focus on low-cost sourcing, lean production models, and volume-driven scale to maintain competitiveness. In contrast, premium and urban-facing brands are balancing aspirational design with accessible price points to capture expanding middle-income consumers.

#### 2. Design Agility and Trend Responsiveness

In apparel and footwear segments such as casualwear, fashion-forward collections, sportswear, and kids wear, fast-changing style preferences necessitate rapid design turnover. Brands with strong in-house design teams, merchandising flexibility, and short production cycles are better positioned to respond to evolving fashion and seasonal demand. Licensing partnerships and influencer-inspired lines are gaining traction as differentiation tools.

#### 3. Product Fit, Comfort, and Compliance Standards

Consumers increasingly prioritize comfort, ergonomics, and compliance with safety and quality standards—especially in categories like kids wear, activewear, and daily footwear. Regulatory requirements such as BIS Quality Control Orders (QCOs) in children's footwear and labelling mandates in textiles are driving quality-conscious behaviour. Use of skin-friendly fabrics, anti-slip soles, moisture-wicking materials, and inclusive sizing are becoming standard expectations in both domestic and export markets.

#### 4. Retail Network and Distribution Reach

A strong multi-format retail presence is critical for capturing diverse consumer segments. Brands with a presence across exclusive brand outlets (EBOs), multi-brand outlets (MBOs), modern trade, e-commerce platforms, and company-owned digital channels can offer wider accessibility and consistent brand experience. Regional players are increasingly expanding their offline footprint, while D2C players are establishing pop-up stores and shop-in-shop formats in key cities.

#### 5. Digital Presence and E-commerce Capabilities

Digitalisation is redefining market access. E-commerce is now a primary channel for urban apparel and footwear sales, with mobile-first experiences, social commerce, and influencer marketing becoming integral to customer acquisition. Players with robust backend integrations, performance marketing infrastructure, and real-time inventory sync across online and offline touchpoints are witnessing faster scalability.

#### 6. Brand Perception and Emotional Connect

In a cluttered market, brand trust and emotional resonance are critical differentiators. Heritage brands emphasise quality and reliability, while new-age D2C players focus on sustainability, ethical sourcing, and community-building to

create stronger consumer engagement. Co-branding with athletes, celebrities, or parenting influencers is helping players gain visibility and deepen customer relationships.

## **7. Operational Efficiency and Supply Chain Control**

Due to the size-variant and season-sensitive nature of the textile and footwear industry, efficient inventory and supply chain management are essential to protect margins. Companies leveraging just-in-time manufacturing, AI-led demand forecasting, warehouse automation, and agile vendor ecosystems can manage production cycles, reduce stock obsolescence, and respond quickly to demand surges or disruptions.

## **8. Product Differentiation and Innovation Strategy**

From sustainable materials to functional designs (such as breathable fabrics or shock-absorbent soles), innovation is a key driver of competitive advantage. Players investing in proprietary technology, green certifications, and exclusive collaborations—whether through international design tie-ups or licensing of global characters—are able to stand out and command premium shelf space and pricing.

The competitive landscape of the Indian textile and footwear industry is rapidly maturing, with the emergence of brand-led, tech-enabled, and consumer-centric business models. Companies that can combine design agility, digital depth, operational discipline, and brand authenticity are expected to lead the next phase of growth in both domestic and international markets.

### **10.2 Competitive Strategies**

The Indian textile and footwear industry has become increasingly competitive, driven by formalisation of retail, digital acceleration, and evolving consumer expectations around design, quality, and sustainability. Both legacy manufacturers and new-age players are adopting diverse strategies across product development, distribution, consumer engagement, and backend efficiency to establish durable market presence. The following are key strategies shaping the competitive landscape:

#### **1. Brand Differentiation through Design Innovation and Licensing**

Textile and footwear brands are increasingly focusing on design-led differentiation. Apparel brands are investing in trend-responsive collections, ergonomic tailoring, functional fabrics (e.g., moisture-wicking, anti-microbial), and limited-edition drops. In footwear, emphasis is placed on lightweight construction, improved foot support, and category expansion (e.g., athleisure, lifestyle sneakers). Licensing partnerships—with global IPs for youth fashion, sports franchises, or local cultural motifs—are used to enhance consumer connect and recall.

#### **2. Expansion through Omnichannel Retailing**

A unified presence across physical and digital formats is critical to consumer acquisition and brand visibility. Players are integrating company-owned stores, multi-brand retail partners, large-format retail, and e-commerce platforms into a seamless omnichannel network. Features such as click-and-collect, store-based returns, real-time inventory sync, and customer service integration are being used to drive both convenience and conversion across apparel and footwear categories.

#### **3. Direct-to-Consumer (D2C) Model Adoption**

The D2C model is being embraced by new entrants and legacy brands alike to directly engage consumers, reduce distribution dependency, and improve margins. Several D2C textile and footwear brands are leveraging data analytics, community engagement, and content-driven storytelling to drive differentiated offerings. Quick order fulfilment, strong return policies, and size-personalization features are helping build loyalty in price-sensitive and convenience-focused markets.

#### **4. Tiered Pricing Strategy and Product Line Diversification**

To address diverse consumer segments, brands are adopting tiered pricing and multi-line strategies. Mass-market brands focus on affordability, essentials, and high-volume SKUs, while premium and aspirational players highlight fashion, craftsmanship, or sustainability credentials. Many companies also introduce economy lines or limited collections within premium brands to attract first-time or upwardly mobile consumers in semi-urban geographies.

## 5. Customer Engagement through Digital Marketing and Influencer Ecosystem

The rise of digital commerce has reshaped brand-customer relationships. Players are deploying targeted marketing across social platforms, influencer-led promotions, and user-generated content to build authenticity and reach. Campaigns are tailored around fashion seasons, cultural moments, or product innovations. Customer engagement is further driven by loyalty programmes, referral incentives, and value-added content (e.g., styling tips, lookbooks, behind-the-scenes videos).

## 6. Agile Manufacturing and Supply Chain Optimization

Speed-to-market is becoming a major differentiator. Textile and footwear companies are implementing agile production setups, localised sourcing, and just-in-time inventory strategies to reduce lead times and working capital. Advanced demand forecasting tools, automation in warehousing, and integrated vendor networks are enhancing flexibility and cost control. This is particularly crucial in fast-fashion and seasonal categories.

## 7. Geographic Expansion and Tier-wise Penetration

Brands are actively expanding into Tier-II/III cities and emerging consumption hubs via franchisee networks, regional distributor tie-ups, and digital-first models. These regions offer strong growth potential due to rising disposable incomes and aspirational consumption. Customized assortments, localised marketing campaigns, and vernacular content are being used to drive resonance and loyalty.

## 8. Sustainability and Ethical Manufacturing as Differentiators

Sustainability is becoming an important brand pillar, especially in urban markets. Apparel and footwear companies are increasingly investing in eco-conscious raw materials (e.g., organic cotton, recycled polyester), water-efficient processes, low-impact dyeing, and ethical labour practices. Certifications such as GOTS, OEKO-TEX, and fair-trade compliance are being leveraged for product positioning and export eligibility. Sustainable packaging and circular initiatives (e.g., take-back schemes) are also gaining prominence.

Across the textile and footwear value chains, companies are blending traditional strengths in manufacturing with modern strategies in design, retail, technology, and sustainability. As competitive intensity deepens, the ability to execute these strategies cohesively will determine long-term brand scalability, consumer trust, and operational resilience.

### 10.3 Barriers to Entry

While the Indian textile and footwear industry presents significant growth potential—driven by increasing domestic consumption, favourable demographics, and global export opportunities—new entrants face multiple entry barriers across the value chain. These structural and operational challenges affect market accessibility, scalability, and long-term competitiveness. The key barriers to entry are outlined below:

#### 1. High Brand Trust and Consumer Loyalty Requirements

In apparel and footwear, especially in categories like innerwear, school wear, or daily footwear, consumer decisions are closely linked to trust in quality, durability, and comfort. Building brand credibility takes sustained investment in product consistency, customer service, and reputation management. New entrants without an established track record often struggle to gain consumer confidence in the face of longstanding national and regional brands.

#### 2. Capital-Intensive Manufacturing and Inventory Management

Managing a diverse product portfolio across styles, sizes, and seasonal variants requires substantial working capital and backend infrastructure. Inventory risks are particularly high in fashion-oriented segments due to short product lifecycles and demand unpredictability. Without scale, new players face higher per-unit manufacturing costs, inventory obsolescence, and supply chain inefficiencies.

#### 3. Regulatory Compliance and Quality Standards

Textile and footwear products are subject to increasing regulatory oversight on safety, labelling, and environmental compliance. Adherence to norms issued by the Bureau of Indian Standards (BIS), the Ministry of Textiles, and other regulatory bodies (such as QCOs for footwear) requires robust quality control, certifications, and testing infrastructure. New players often face difficulty in aligning with these mandates without specialised compliance teams or third-party support.

#### 4. Brand Differentiation and Licensing Limitations

The Indian apparel and footwear markets are highly fragmented but also brand sensitive in segments like fashionwear, sportswear, and kids wear. Establishing differentiated positioning in a saturated market is difficult without strong design capabilities, storytelling, or unique value propositions. For lifestyle or kids' segments, access to character IPs, designer tie-ups, or exclusive collaborations remains a high-entry barrier due to licensing fees and relationship-driven access.

#### 5. High Digital Customer Acquisition Costs

While digital platforms have lowered the cost of entry, sustaining visibility and conversion in online channels is expensive. With performance marketing costs on the rise and competition intensifying, new entrants face high customer acquisition costs, often with limited early-stage return on investment. Establishing brand recall and consumer loyalty online demands significant digital marketing budgets and data-driven CRM capabilities.

#### 6. Distribution Network and Market Penetration Challenges

Access to organized retail channels, multi-brand outlets, and regional distribution networks remains a significant barrier for new entrants. In Tier-II and Tier-III markets, distribution relies on long-standing relationships with channel partners, physical warehousing, and credit terms—areas where established players have entrenched advantages. Without robust on-ground reach, new brands struggle to scale beyond digital-first audiences.

#### 7. Economies of Scale and Vendor Relationships

Established apparel and footwear players benefit from scale advantages in sourcing, production, packaging, and logistics. Long-standing relationships with mills, fabricators, tanneries, and component suppliers ensure preferential pricing, faster turnaround, and supply assurance. New entrants lack such leverage and face higher input costs and procurement delays, limiting their ability to compete on pricing or speed.

While the Indian textile and footwear sectors offer growth opportunities for innovation-driven and agile players, structural entry barriers in branding, supply chain efficiency, compliance, and distribution make it challenging for new entrants to achieve rapid scalability. Navigating these barriers requires significant capital commitment, differentiated value propositions, and long-term strategic planning.

### 10.4 Consolidation Trends in Kids Apparel and Footwear Industry

The Indian textile and footwear industry, traditionally marked by high fragmentation and regional concentration, is undergoing gradual consolidation as competitive pressures, formalisation, and scalability imperatives reshape the business landscape. Over the past few years, several structural shifts—including the rise of organized retail, compliance-driven export markets, and the proliferation of digital-first business models—have encouraged vertical integration, strategic partnerships, and acquisition-led growth among established and emerging players.

#### Key Consolidation Trends:

##### 1. Vertical Integration Across the Value Chain

To improve cost control, reduce dependency on third-party suppliers, and enhance quality assurance, many mid-to-large players are integrating operations from raw material sourcing to finished goods manufacturing and retail distribution. In textiles, large mills are forward integrating into garmenting and brand retail, while in footwear, component manufacturers are moving into design and branding to capture higher margins.

##### 2. Acquisition of Regional and Niche Brands

Larger apparel and footwear companies are acquiring regional players and D2C brands to expand product portfolios, gain access to local markets, and diversify customer bases. These acquisitions allow faster market entry and help incumbents tap into differentiated product categories (e.g., ethnic wear, kids wear, eco-conscious footwear) with minimal brand-building costs.

##### 3. Private Equity and Strategic Investments

There has been a rise in private equity participation in scalable, brand-led businesses in both textile and footwear segments. PE firms are enabling growth-stage companies to expand through capital infusion, operational support, and



governance improvements. Strategic investors, including large Indian conglomerates and global fashion houses, are also entering the sector through minority or controlling stakes in promising players.

#### **4. Consolidation Among Export-Oriented Units (EOUs)**

Export-oriented textile and leather units are consolidating due to tighter global compliance norms, buyer concentration, and the need for capacity aggregation to meet large-volume orders. Smaller EOUs are either being absorbed by larger exporters or forming consortiums to qualify for major procurement tenders, especially in technical textiles and leather footwear exports.

#### **5. D2C Brand Aggregators and Roll-up Models**

Inspired by global trends, Indian roll-up e-commerce ventures are acquiring digitally native fashion and footwear brands with strong unit economics. These platforms aim to build multi-brand consumer goods portfolios under a common backend, leveraging shared logistics, technology, and marketing infrastructure. This has accelerated consolidation in the online-first segment.

#### **6. Exit of Subscale and Non-Compliant Units**

Regulatory tightening (e.g., GST enforcement, BIS QCOs, labour reforms) and rising compliance costs have led to the gradual exit or absorption of smaller, unorganised players unable to adapt. This is particularly evident in labour-intensive segments such as low-cost footwear manufacturing and small apparel stitching units, where consolidation is a result of formalisation rather than M&A activity.

As competition intensifies and margins tighten, the Indian textile and footwear sectors are expected to witness further consolidation, especially in mid-market and digital-first segments. Companies with strong supply chain integration, brand equity, and multichannel distribution are well-positioned to lead this trend. Consolidation is likely to enhance industry efficiency, improve compliance adherence, and create scalable platforms capable of competing both domestically and globally.

### **10.5 Key Industry Players**

The Indian textile and footwear industry is one of the most diverse and dynamic sectors in the country's manufacturing ecosystem, comprising traditional manufacturers, integrated apparel exporters, global fashion retailers, D2C labels, and regional powerhouses. The sector caters to a wide range of consumer segments—ranging from price-sensitive mass markets to fashion-conscious urban consumers—across varied product categories including woven and knit garments, sportswear, casualwear, ethnic wear, leather and non-leather footwear, and technical textiles.

Within this broader industry, the kids' apparel and kids' footwear segments have evolved into distinct high-growth verticals. This transformation is driven by rising income levels, greater fashion consciousness among parents, increased safety and comfort expectations, and higher penetration of organized retail and e-commerce. Players operating in this segment are increasingly focusing on specialised design, functional safety, character licensing, and fast fashion cycles tailored to children's unique usage patterns.

The competitive landscape is marked by players with distinct strategic orientations—ranging from mass-volume manufacturers to innovation-led niche brands—often adopting multichannel retail models to maximize market access. Two notable players leading this transition in the kids wear and footwear sub-segments are Purple United Sales Limited and Karnika Industries Limited.

#### **1. Purple United Sales Limited**

Purple United Sales Limited is a prominent and rapidly growing player in India's organized kids wear and kids' footwear markets. The company has carved a niche through its proprietary brands such as Baby League and Baby Hop, which offer a curated mix of daily wear, occasion wear, and accessories designed exclusively for children.

The company's brand architecture is built around attributes that appeal to both parents and children, including product safety, design vibrancy, seasonal fashion cycles, and comfort-centric fits. It operates at the intersection of fashion, functionality, and trust, addressing the needs of a discerning and urban customer base that is increasingly driven by aspirational preferences.

One of Purple United's key strengths lies in its use of licensed content and IP partnerships, enabling the company to integrate popular characters and global themes into its product lines—an important factor influencing children's purchasing behaviour. By combining this with well-managed offline retail partnerships, participation in multi-brand retail formats, and a growing direct-to-consumer (D2C) presence, the company has established itself as a digitally aware and consumer-responsive business.

From a supply chain perspective, the company places strong emphasis on quality control, child-safe materials, and age-specific size design, which are critical factors in building parental trust and brand loyalty in this category. Its ability to respond to fashion cycles with quick design refreshes and efficient inventory turnover makes it highly competitive in a fast-moving segment.

2. Karnika Industries Limited

Karnika Industries Limited is a vertically integrated apparel manufacturing company with a significant and expanding presence in the kids wear segment, particularly in school wear, daily wear, and ethnic apparel. With a foundation rooted in value manufacturing, the company has successfully transitioned from being a contract supplier to becoming a recognized name in branded and semi-branded children’s clothing.

The company is strategically positioned to serve the volume-driven, price-sensitive segment of the market, offering products that balance affordability with consistent quality. It caters to a broad spectrum of children’s clothing needs—from functional uniforms to festive attire—across different regional tastes and income groups. This mass-market orientation is underpinned by cost-efficient production, standardized SKUs, and a well-developed regional distribution network, which enables scale without compromising on service levels.

Karnika Industries’ competitive edge stems from its operational efficiency, sourcing capabilities, and standardized production practices, allowing it to maintain quality control at scale. The company has also undertaken selective brand building efforts to strengthen its retail presence and move up the value chain, especially in Tier II and Tier III cities, where demand for reliable and affordable kids wear is on the rise.

Karnika’s expansion strategy includes leveraging multi-brand retail formats, institutional supply contracts (particularly for school wear), and increased penetration through wholesale networks. This distribution-led approach complements its focus on functional and essential categories, which form the backbone of India's children’s apparel demand.

10.6 Company Positioning – Navjeet India Limited (Mumkins)

Navjeet India Limited, operating under the brand "Mumkins", is a fast-growing player in the Indian kids apparel segment with a focused positioning in the ethnic, festive, and occasion wear category. The company has established itself as a prominent brand, particularly in North India, by catering to the aspirational clothing needs of children in Tier-II and Tier-III cities, where demand for value-for-money festive wear is rising steadily.

Mumkins differentiates itself through a deep-rooted understanding of regional preferences, competitive pricing, and curated product offerings for events such as weddings, religious functions, and festivals. The brand’s product portfolio includes lehengas, sherwanis, gowns, suits, and frocks for boys and girls aged 6 months to 15 years.

With a robust offline retail network of 47 stores (as of FY2025) across semi-urban and emerging urban markets, supported by a online presence via its own e-commerce platform and marketplaces, the company follows an omnichannel approach to maximize reach. This enables Mumkins to tap into both traditional footfall-driven sales and digital-first consumers.

The company has adopted a lean and responsive supply chain, allowing for seasonal and festival-driven inventory planning. This approach, combined with its controlled sourcing model and in-house design capabilities, allows it to offer fashion-forward products at accessible price points.

Navjeet India Limited’s positioning reflects a hybrid strategy: offering premium ethnic aesthetics at mass-market pricing, targeting underserved markets where organized kids wear penetration is still evolving. This unique positioning allows Mumkins to compete effectively with both local unorganized players and larger pan-India brands in its niche.

10.7 SWOT Analysis

Strengths	Weaknesses
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(Internal / Competitive Advantages)	(Internal / Limitations)
<p>✔ <b>Focused Kidswear Brand with Multi-Channel Presence:</b> Operates 45 physical outlets across India and have e-commerce presence, offering both fashion and functional lines for children aged 6 months to 15 years.</p> <p>✔ <b>Branded Proposition Emphasizing Safety and Quality:</b> Product range emphasizes durable garments with quality materials—such as sturdy seams, non-toxic fabrics, and strong hardware—building credibility among parents.</p> <p>✔ <b>Experienced Founding Team:</b> Co-founded by Naveen and Niranjana Nebhnani, leveraging design insight and operational continuity, supported by investor backing for expansion</p> <p>✔ <b>Rapid Market Growth and Brand Resonance:</b> Grew from 4 stores in 2018 to 40+ in recent years, serving over 55,000 customers—a strong sign of market traction.</p>	<p>✗ <b>Profitability and Scale:</b> EBITDA margin (~4.6%) and PAT margin (~1.9%) remain modest, indicating scale and cost control issues compared to larger FMCG or retail peers</p> <p>✗ <b>Retail Concentration and Single-Brand Risk:</b> Heavy reliance on Mumkins stores and online brand presence may limit geographic diversity and makes the business susceptible to consumer trends and execution risks.</p> <p>✗ <b>Emerging Systems and Capabilities:</b> As a young company in rapid expansion, there may be gaps in supply chain integration, tech adoption, and standardized backend protocols compared to established brands.</p>
Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
<p>🌱 <b>Room for Network Expansion:</b> Significant potential remains in expanding store count and adding multi-brand presence to reach underpenetrated Tier-II and Tier-III markets.</p> <p>🌱 <b>Product-Line Extensions and Licensing:</b> Potential for seasonal/occasion-based designs, ethnic wear, and character licensing to drive higher sales per customer and increase brand affinity.</p> <p>🌱 <b>Omnichannel Integration:</b> Strengthening D2C, online marketplace, and offline distribution coordination can improve sales efficiency and reduce marketing costs.</p> <p>🌱 <b>Institutional and B2B Partnerships:</b> Entry into school uniform programs, institutional bulk requirements, or exclusive retail tie-ups could stabilize demand and create scale.</p>	<p>⚠ <b>Rising Competition and Price Wars:</b> Intense competition from legacy kids wear brands and new D2C entrants may pressure pricing and increase customer acquisition costs.</p> <p>⚠ <b>Compliance and Regulatory Overhead:</b> Child safety, labelling, and BIS-quality mandates necessitate continuous monitoring and potential adaptation in product design and production.</p> <p>⚠ <b>Supply Chain Vulnerabilities:</b> Small-scale operations may face disruptions or capacity challenges if raw material prices surge or lead times increase.</p> <p>⚠ <b>Market Sensitivity:</b> Event-driven demand (festivals, back-to-school) can lead to inventory risk and working capital constraints during off-season cycles.</p>

### 10.8 Operational KPIs

The following table highlights the key operational metrics of Navjeet India Limited over Fiscal 2023 to Fiscal 2025. These indicators reflect the company's retail expansion, digital conversion capability, and workforce scale.

#### Navjeet India Limited – Operational KPIs (FY22–FY24)

Sr. No.	Particulars	FY 2023	FY 2024	FY 2025
1	Number of Exclusive Brand Outlets (EBOs)	45	44	47
2	Website/App Conversion Rate	0.31	0.27	0.04
3	Number of Employees	204	143	174
4	Attrition Rate (Operational Roles)	40.00%	40.35%	61.20%

5	Number of states in which the company is operating	9	9	11
6	Sales Mix: % of sales through website and offline channel			
	Website	0.47%	0.17%	0.13%
	Offline Channel	99.53%	99.83%	99.87%

During the review period:

- The number of Exclusive Brand Outlets (EBOs) increased from 45 in FY23 to 47 in FY25, reflecting continued expansion in physical retail across key markets after a minor dip in FY24.
- Website/app conversion rates declined sharply from 0.31% in FY23 to 0.04% in FY25, indicating significant scope for improving digital engagement and streamlining the online purchase journey.
- The workforce size reduced from 204 employees in FY23 to 143 in FY24 due to efficiency measures, before increasing to 174 in FY25 to support growth initiatives, reflecting a balance between operational scale and productivity optimization.
- Attrition rates for operational roles increased markedly to 61.20% in FY25, highlighting challenges in talent retention within retail operations, suggesting a need for stronger employee engagement programs and retention strategies.
- The Company expanded its geographical presence, operating in 11 states by FY25, up from 9 states in FY23 and FY24, reflecting strategic market penetration.
- Offline sales continue to dominate, contributing nearly 99.87% of total sales in FY25, while online channels remain a minor portion, underscoring the importance of strengthening digital sales capabilities.

Overall, the Company continues to balance retail expansion with operational efficiency, while addressing workforce challenges and gradually enhancing its geographic footprint, positioning itself to capture growth opportunities in the children's fashion and footwear segment.

#### **10.9 Peer Benchmarking – Operational KPIs**

To contextualize Navjeet India Limited's operational performance within the kids apparel and footwear industry, a benchmarking analysis is presented below comparing Navjeet India Limited, Purple United Sales Limited and Karnika Industries Limited based on qualitative operational parameters derived from publicly available sources, including company websites, retail footprint disclosures, and industry insights. The benchmarking focuses exclusively on key non-financial indicators relevant to product diversity, retail scale, digital presence, and merchandising agility.

KPI	Navjeet India Ltd (Mumkins)	Purple United Sales Ltd (Baby League, Baby Hop)	Karnika Industries Ltd
Product Focus	Kids apparel & footwear (branded, occasion + casual wear)	Branded casualwear, innerwear, and footwear for kids	School uniforms, kids' apparel, festive wear
Retail Model	Brand-owned outlets	Brand-owned outlets, shop-in-shops, online marketplaces	Primarily distributor-based with selective retail
Exclusive Brand Outlets (EBOs)	Moderate footprint; expanding via franchise	Large and pan-India presence via retail tie-ups	Limited; focused on institutional sales

Online Sales Channels	Website	Website + strong presence on First Cry, Flipkart, Myntra	Limited online presence
Average Product Range (SKUs)	Wide assortment, mix of basics and festive wear	Extensive character-led, seasonal collections	Broad but focused on school wear and essentials
SKU Refresh Rate	Moderate–High; seasonal launches	High; frequent new drops based on trends and licensing	Low–Moderate; evergreen designs
Licensing Strategy	Selective IP licensing, building proprietary designs	Strong licensing (e.g., Disney, Marvel, cartoon IPs)	Minimal – mainly original designs
Inventory Turnover (relative)	Moderate efficiency; lean model evolving	High turnover via fast-moving SKUs	Moderate; longer stock cycle due to institutional orders
Customer Engagement – Digital	Limited social media and D2C platform building	Strong digital marketing; influencer collaborations	Limited digital marketing
Repeat Purchase Rate (indicative)	Moderate; loyal customer base in Tier II/III	High among urban parents due to brand familiarity	Low–Moderate; institution-focused sales
Geographical Penetration	Strong in North India; expanding nationally	Pan-India retail and e-commerce reach	Strong in North & Central India
Retail Expansion Strategy	Franchise-based and B2B/B2C hybrid	Omnichannel with EBOs, MBOs, and online	Regional distributors and institutional clients
Design-to-Shelf Turnaround	Moderate – centralized merchandising	Fast – agile design & sourcing teams	Slower; depends on institutional cycles
Employee Training & Retail Operations	Structured but evolving	Formal retail SOPs and staff training systems	Manufacturing-centric workforce; limited retail training

**Note:** As operational KPIs are not publicly disclosed in detail in all annual reports or websites, this table uses indicative, representative values and qualitative positioning based on business model insights, retail footprint, product range, and digital presence.

#### **Key Observation:**

- **Navjeet India Limited (Mumkins):** Positioned as a value-focused brand with an emphasis on occasion wear and regional retail dominance. Growing in omnichannel retail and mid-tier cities.
- **Purple United Sales Limited:** Operates multiple brands with strong character licensing, pan-India presence, and high SKU rotation. Positioned as a trend-responsive D2C and B2B hybrid.
- **Karnika Industries Limited:** Primarily a manufacturing and B2B-focused player, known for school uniforms and basic kids wear, with limited online and branded retail presence.

#### **11. Future Outlook**

The Indian textile and footwear industry is expected to witness sustained growth over the coming years, supported by rising disposable incomes, urbanisation, lifestyle shifts, and greater formalisation of the sector. The growing preference for branded, comfortable, and functional clothing and footwear is driving demand across both domestic and export markets. Within this broader industry, the kids' apparel and footwear segment stands out as a key growth driver, owing to India's large young population and increasing aspirational spending by millennial parents. Product innovation in terms of design, safety, and skin-friendly materials is also shaping purchasing preferences in the children's segment.

The continued expansion of e-commerce platforms has played a transformative role in improving market accessibility and reshaping consumer behaviour. Online channels are particularly effective in the kids' segment, offering greater variety, convenience, and regional reach. E-commerce has enabled smaller brands and private labels to compete with established players, while also supporting the rise of direct-to-consumer (D2C) models in both apparel and footwear categories.

Government policy initiatives such as the Production Linked Incentive (PLI) scheme, PM MITRA parks, and skill development programmes are further strengthening manufacturing capabilities, improving infrastructure, and enhancing India's competitiveness in global supply chains. Growing focus on sustainable practices, including the use of organic fabrics, eco-friendly dyes, and recyclable footwear materials, is helping Indian companies align with international standards and increase export potential.

Overall, the textile and footwear industry is on a progressive growth path, with strong demand fundamentals, digital acceleration, and policy-led capacity enhancement. Companies like Navjeet India Limited, with a presence across key value segments, stand to benefit significantly by aligning with emerging trends and building scale through innovation and supply chain integration.

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 31 of this Draft Red Herring Prospectus. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the “**Industry Overview**” on page 123 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Financial Information**”, on page 238 of this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to “we”, “us”, “our”, “Our Company” “Mumkins” and Navjeet India Limited as the case may be.*

## BUSINESS OVERVIEW

Our Company was originally incorporated as “Company Limited by Shares” under the name “Navjeet India Private Limited” under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Rajasthan, on February 22, 2016, vide certificate of incorporation bearing CIN U18101RJ2016PTC049370. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 13, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Navjeet India Limited” and a fresh certificate of incorporation dated January 13, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U18101RJ2016PLC049370.

Our Company is engaged in the designing, branding, sourcing, and retailing of kidswear in India under the brand name “Mumkins”. Our promoters conceptualized the brand name “Mumkins” in the year 2018, derived from a combination of the words “Mum” and “Kins,” reflecting the thought process of celebrating the bond between a mother and her child. This name reflects our core philosophy—to empower children to express themselves freely through fashion, comfort, and confidence.

We cater to the children’s apparels and accessories, offering an extensive range of clothing and accessories for newborns to 15-year-old boys and girls. Over the period of time, Mumkins has built a kids wear brand, known for its blend of style, comfort, quality and different shopping experience for both parents and children for occasions of wedding, birthday party, casual outing, and festive celebration. Our philosophy revolves around celebrating seasons for childhood, and emphasizing upon comfort and sustainability to make them feel special at every occasion. Our fancy products, designed to be gentle on delicate skin, sets us apart. Our products are crafted from premium quality materials in vibrant colours and designs for every occasion and season.

Our product portfolio includes a wide variety of garments such as frocks, dresses, tops, shirts, t-shirts, pants, shorts, lehengas, sherwanis, footwear and accessories like jewellery for boys and girls designed to suit diverse occasions—from everyday wear to festive and special events like festivals weddings and birthdays.

We continuously evolve our product offerings and design sensibilities to align with changing consumer preferences and trends.

Our operations follow an asset-light manufacturing model, relying on job work to ensure flexibility and scalability while maintaining stringent quality standards.

We currently operate across 24 cities in India through a network of 47 exclusive brand stores ranging from tier 1 cities to tier 3 cities. Our focus on Direct-to-Consumer (D2C) sales ensures that we are able to provide our customers with a seamless and

personalized shopping experience both online and offline All our outlets are leased and operated under the Mumkins brand, allowing us to maintain complete control over the retail experience and brand presentation.

The table below outlines the distribution of the Company’s stores across India.



Business Operation Models:

We operate our business through four models:

1. COCO (Company Owned, Company Operated):

In this model, our Company owns the store and also manages daily operations. Our Company has full control over every aspects of the business from handling and managing day to day affairs to making key business decisions. The Company is entirely responsible for billing, inventory and store management. There is no profit sharing involved in this model.

2. COFO (Company Owned, Franchise Operated):

Under this model, our Company has entered into franchise agreement with the franchisee wherein the franchisee invest in stocks and share the profit percentage as per franchisee agreement. Our company owns the assets and gets part of the profits, and Company oversea the operation and involved in the day-to-day work.

3. FOFO (Franchise Owned, Franchise Operated):



In the FOFO model, the franchisee both owns and runs the outlet. The company just gives them the brand name, training, stock and support. The franchisee invests money, hires staff, and manages operations. This model is best for fast expansion because the company doesn't have to invest much and runs as per franchisee agreements.

#### 4. FOCO (Franchise Owned, Company Operated):

With FOCO, the franchisee invests in stock it, but the company is the one who operates and owns it. The company takes care of all the management and day-to-day work. This is good for investors who want to be part of the brand and earn profits but don't want the hassle of running a business. The company, in turn, maintains control and consistency in operations.

#### Distinctive Features of all Store Business Models:

Model	Store Ownership	Operation	Investment in Stock	Employees & Other expenses	Billing	Investment in Furniture
COCO	Company	Company	Company	Company	Company	Company
COFO	Company	Franchise	Company	Franchise	Company	Company
FOFO	Franchisee	Franchisee	Franchisee	Franchisee	Franchisee	Franchisee
FOCO	Company	Company	Franchisee	Company	Franchisee	Franchisee

#### Store-wise Classification Based on Business Models:

Nature of stores	Number of stores
COCO (Company Owned Company Operated)	25
COFO (Company Owned Franchise Operated)	9
FOFO (Franchise Owned Franchise Operated)	6
FOCO (Franchise Owned Company Operated)	7
<b>Total</b>	<b>47</b>

#### Our Products Range

At Mumkins, we offer a wide and thoughtfully curated range of kidswear designed for children aged newborn to 15 years. Our product line includes clothing, footwear, and accessories tailored for various occasions — from everyday casual wear to grand festive events like weddings, birthdays, and festivals.

#### Girls' Collection:

Our girls' collection is designed to reflect the charm, energy, and elegance of every stage of childhood. Key categories include:

1. Ethnic Wear: Traditional outfits like lehenga cholis, gowns, and plazo sets, perfect for festivals and weddings.
2. Partywear: Stylish midi dresses and gowns that make every celebration special.
3. Fast Fashion: Trendy tops, pants, western sets, and baby frocks ideal for daily wear and casual outings.
4. Footwear – Mushoe: A range of girls' bellies, flats, and dress shoes offering both style and comfort.
5. Accessories: Perfumes, Jewelry, hairbands, bags, and more — to complete the look from head to toe.



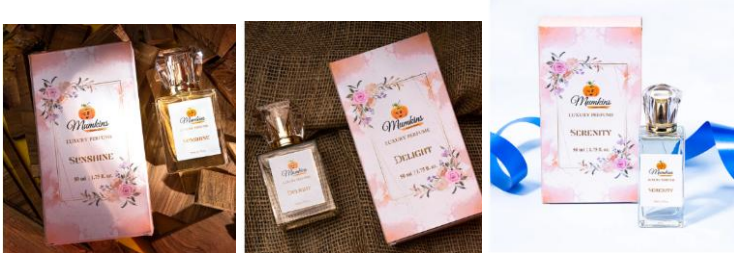
#### Boys' Collection:

Our boys' collection brings together tradition, trend, and comfort for all occasions:

1. Ethnic Wear: Elegant sherwanis, kurta pajama sets, Jodhpuri suits, and blazers ideal for formal events.
2. Partywear: Suits and coordinated sets for polished, stylish looks at special occasions.
3. Fast Fashion: Everyday jeans, cargos, t-shirts, and shirts crafted with comfort and trend in mind.
4. Footwear – Mushoe: Durable and stylish shoes including casuals, mojari, and formal options.
5. Accessories: Perfumes, Belts, hats, and essentials that add a finishing touch to every outfit.

#### GIRLS CLOTHING:

OUR OFFERINGS	PICTURES
<ol style="list-style-type: none"> <li>1. Midi Dresses for Girls,</li> <li>2. Girls Frock,</li> <li>3. Girls Gown,</li> <li>4. Woolen Skivvy Top</li> </ol>	
<ol style="list-style-type: none"> <li>1. Tops for Girls,</li> <li>2. Jeans for Girls,</li> <li>3. Baby Frocks,</li> <li>4. Baby Girl</li> </ol>	
<ol style="list-style-type: none"> <li>1. Ethnic Wear,</li> <li>2. Girls Western Dresses,</li> <li>3. Shorts for Girls</li> <li>4. Jeggings for Girls</li> </ol>	
BOYS CLOTHING	
<ol style="list-style-type: none"> <li>1. Suits for Boys,</li> <li>2. Baba Suits for Boys,</li> <li>3. Jodhpuri Suits for Boys,</li> <li>4. Baby Boy</li> </ol>	
<ol style="list-style-type: none"> <li>1. Kurta Pajama for Boys,</li> <li>2. Sherwani for Boys,</li> <li>3. Blazer for Boys,</li> <li>4. Shorts for Boys</li> </ol>	
<ol style="list-style-type: none"> <li>1. T-shirts for Boys,</li> <li>2. Shirts for Boys,</li> <li>3. Jeans for Boys,</li> <li>4. Party Wear for Boys</li> </ol>	
FOOTWEAR	

<b>FOR GIRLS:</b>  Bellies	
<b>FOR BOYS:</b>  1. Shoes, 2. Mojari	
<b>FOR BOYS:</b>  1. Bloom Boys Scent Perfume, 2. Long Lasting Premium Sunshine Boys Perfume, 3. Delight Luxury Boys Perfume	

### Product Presentation & Segmentation

To cater to the different style preferences and needs across age groups, our product offerings are visually segmented and displayed in-store and online for boys and girls. Each section is organized to highlight:

1. Age-appropriate styles
2. Seasonal trends
3. Comfort and fit
4. Occasion-specific designs

Our in-store displays are designed to inspire purchases and enhance brand recall, making Mumkins outlets instantly recognizable to shoppers.

### Our Approach:

We operate in a high-frequency purchase category, where kids regularly outgrow sizes. Hence, we focus on:

1. A dynamic product mix that adapts to changing seasons, trends, and events.
2. Offering a large variety to meet the unique needs of our wide customer base.
3. Maintaining premium quality with vibrant, kid-friendly designs.

We currently outsource our entire product range, which allows us to scale efficiently while maintaining consistent quality standards.

A key differentiator of our retail strategy lies in our store visual identity. Each Mumkins store is curated to offer a visually immersive and thematic shopping experience. One of our unique selling propositions (USP) is the color-coded product display, where all garments showcased are aligned in a uniform colour theme. The colours are strategically chosen by our management team, based on prevailing seasonal trends, festivals, or thematic occasions—for instance, soft pastel hues for wedding seasons or vibrant tones for festive periods.

Our digital marketing campaigns use clear and consistent visuals that make our stores look attractive and easy to remember. This helps customers recognize Mumkins outlets quickly. The window displays and store layouts are made to catch people's attention, encourage them to buy, and tell a story that matches our brand's style

## OPERATIONAL KPIs OF OUR COMPANY

Particulars	As of and for the		
	FY 2025	FY 2024	FY 2023
No of Stores	47	44	45
New Stores Added during the period	5	5	20

## FINANCIAL KPIs OF OUR COMPANY

Particulars	As of and for the		
	FY 2025	FY 2024	FY 2023
Revenue from Operations <sup>(a)</sup>	4,583.18	4,206.23	4,013.24
Total Income <sup>(b)</sup>	4,589.29	4,206.95	4,014.28
EBITDA <sup>(c)</sup>	422.48	235.78	165.37
EBITDA margin (in %) <sup>(d)</sup>	9.22%	5.61%	4.12%
PAT <sup>(e)</sup>	183.74	59.67	57.46
PAT Margin (in %) <sup>(f)</sup>	4.00%	1.42%	1.43%
Return on Net worth (RoNW) (in %) <sup>(g)</sup>	18.52%	6.86%	7.13%
Debt To Equity Ratio <sup>(h)</sup>	0.93	0.91	0.94
Debt Service Coverage Ratio <sup>(i)</sup>	0.33	0.25	0.19
Return on Capital Employed (ROCE) (in %) <sup>(j)</sup>	17.17%	9.84%	6.97%
Current Ratio <sup>(k)</sup>	1.36	1.41	1.24

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Total Income means the Total Income as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
- f) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.
- g) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the Average equity and is expressed as a percentage.
- h) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
- i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated as by dividing Earnings available for debt services by Principal repayments plus Interest.
- j) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
- k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

## STATE WISE REVENUE OF OUR COMPANY:

Particulars		%	For the year ended	%	For the year ended	%
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	For the period ended March 31, 2025		March 31, 2024		March 31, 2023	
Delhi	162.80	3.55%	159.54	3.79%	75.53	1.88%
Gujarat	644.83	14.07%	841.66	20.01%	674.48	16.81%
Haryana	-	0.00%	-	0.00%	41.86	1.04%
Maharashtra	380.73	8.31%	374.29	8.90%	154.29	3.84%
MP	548.20	11.96%	614.83	14.62%	635.54	15.84%
Rajasthan	2,099.33	45.81%	1,603.86	38.13%	2,204.63	54.93%
Telangana	571.07	12.46%	540.44	12.85%	141.48	3.53%
UP	58.53	1.28%	71.62	1.70%	85.43	2.13%
Chhattisgarh	38.47	0.84%	-	0.00%	-	0.00%
Karnataka	79.23	1.73%	-	0.00%	-	0.00%
<b>Total</b>	<b>4,583.18</b>	<b>100.00%</b>	<b>4,206.23</b>	<b>100.00%</b>	<b>4,013.24</b>	<b>100.00%</b>

## OUR RETAIL NETWORK

Our pan-India retail network comprises a robust mix of Exclusive Brand Outlets (EBOs) across different types of management structure for such stores viz., COCO, COFO, FOFO, FOCO; Key Account Partnerships; Distributors, and Online Channels across market places and own e-commerce platform. This multi-channel approach enables us to reach a broad customer base across urban and semi-urban regions while offering a consistent brand experience

### *Exclusive Brand Outlets (EBOs) / Stores / Showrooms*

Exclusive Brand Outlets (EBOs) form the cornerstone of our retail operations and have been significant contributors to our overall sales. We launched our first EBO in Udaipur in June 2018, marking the beginning of our direct-to-consumer retail journey. These stores not only enhance brand visibility and customer engagement at the local level but also enable us to deliver a uniform, high-quality, and personalized shopping experience aligned with our brand ethos.

As part of our growth strategy, we continuously evaluate high-potential locations to expand our EBO footprint. Our store expansion is strategically targeted to maximize revenue per square foot, improve brand accessibility, and deepen market penetration.

To further reinforce our offline brand presence and customer loyalty, we organize various engaging initiatives, such as:

1. **“Mumkins Kid Grand Fashion Show”** – A signature event conducted in multiple cities including Udaipur, Ajmer, Ahmedabad, and more, showcasing our collections with child models and enhancing community involvement.
2. **Professional Kids’ Photoshoots** – Conducted in select stores to create lasting memories and an emotional connection with our customers.
3. **In-Store Birthday Celebrations** – A unique offering for our loyal customers, where birthdays are celebrated in-store, providing a fun and personalized brand experience.

These initiatives help us transform traditional retail into an experiential journey, making *Mumkins* not just a shopping destination, but a memorable part of childhood celebrations.

The exception of properties outlined under **“Our Business – Properties”** at page 181 all store are fully company-operated, with lease agreements held in our name.

## OUR COMPETITIVE STRENGTHS:

1. **Retail network across multiple geographies and participation in the children’s apparel segment**

As of the date of this Draft Red Herring Prospectus, our Company has established 47 exclusive brand outlets (“EBOs”) across 24 cities in India under the “Mumkins” brand. These outlets are spread across tier 1, tier 2 and tier 3 cities, enabling us to reach customers in both metropolitan and semi-urban consumption clusters. Locations are identified based on factors such as population density, purchasing behaviour, and proximity to family-oriented retail zones and festive shopping destinations such as wedding markets. This approach provides our Company with visibility in catchment areas where demand for children’s apparel is concentrated.

Our outlets are operated under a mix of models including Company Owned Company Operated (COCO), Company Owned Franchise Operated (COFO), Franchise Owned Franchise Operated (FOFO), and Franchise Owned Company Operated (FOCO). This structure allows us to expand our retail footprint through different formats while maintaining oversight of operations, product supply and brand standards. The spread of outlets across multiple states and cities diversifies our customer base and reduces dependence on any single market.

The children’s apparel segment in India is characterised by recurring demand since children outgrow their sizes frequently, resulting in replacement purchases. This demand is further supported by factors such as rising household incomes, urbanisation, and the increasing penetration of organised retail and e-commerce channels. Our Company operates exclusively in this category, catering to the age group of newborn to 15 years. Our product portfolio includes ethnic wear, party wear, daily wear, footwear and accessories for both boys and girls, covering multiple occasions such as weddings, festivals, birthdays and daily use. The presence of a wide range of products allows us to address varied requirements of customers within the same segment.

In addition to retail operations, our Company undertakes initiatives intended to build awareness and encourage customer engagement. These include theme-based product displays in stores, children’s fashion shows conducted in select cities, and in-store activities such as birthdays and professional photoshoots. Our retail network therefore not only functions as a distribution channel but also as a platform for customer interaction and brand building.

The combination of geographic spread of outlets, participation in a recurring demand segment, and customer engagement initiatives provides our Company with the ability to align its business with the demand drivers of the children’s apparel market in India.

## **2. Established Brand Equity in the Indian Kidswear Market**

Our Company has successfully established “Mumkins” as a reliable, aspirational, and well positioned brand in the Indian kidswear segment. Through our consistent focus on quality, seasonally relevant and vibrant designs, and skin-friendly fabrics, we have built a brand that resonates strongly with both children and parents.

Our Company is not merely a clothing label; it represents a holistic lifestyle experience centered around childhood, celebration, and self-expression. Our collections are thoughtfully curated to address the full spectrum of children’s wardrobe needs from daily casuals and playwear to festive attire and party outfits making us a preferred destination for kids wear among Indian families.

We have developed a strong brand recall and loyalty through an integrated customer experience. This includes emotive brand storytelling, colour-coordinated and theme-based in-store displays, and immersive retail activities such as the ‘Mumkins Kid Grand Fashion Show’, ‘in-store birthday celebrations’, and ‘professional kids’ photoshoots’. Our brand identity is reinforced through these consistent, child-focused interactions across offline and online channels.

As we expand our footprint across Tier 1, Tier 2, and Tier 3 cities, the strength of the Mumkins brand continues to deepen through word-of-mouth referrals, local engagement, and a uniform retail experience that reflects our commitment to quality, style, and child-friendly fashion.

## **3. Focused Product Strategy for Children (Newborn to 15 Years)**

Our focus on the children’s apparel segment, catering to the newborn to 15 years age group, lies at the core of our business model. This dedicated approach allows us to deeply understand the evolving needs, preferences, and behavioural patterns of children and their parents—across different age brackets, geographies, and cultural contexts.

Children's apparel is not a scaled-down version of adult fashion; it demands its own design philosophy, where comfort, flexibility, fabric softness, durability, skin sensitivity, and ease of wear play a critical role in product acceptance. Our deep understanding of these parameters empowers us to design age-appropriate collections that are not only visually appealing but also functionally aligned with a child's day-to-day movements and lifestyle—whether at school, at play, during family functions, or while travelling.

We offer a comprehensively segmented portfolio for both boys and girls, carefully structured to address the needs of:

1. Infants and toddlers (0–3 years): products designed for easy dressing and comfort, with emphasis on breathable fabrics and safe closures. These products also provide parents with opportunities to engage in milestone-based dressing and create lasting memories during the early years of childhood.
2. Young children (4–8 years): introducing playful, durable, and imaginative styles
3. Pre-teens and early teens (9–15 years): offering fashion-forward, trend-sensitive options to match their growing sense of identity and peer influence

Our product range spans across:

1. Casual wear: such as t-shirts, joggers, tops, and jeans for everyday comfort
2. Occasion wear: including sherwanis, lehengas, gowns, and suits for weddings, festivals, and ceremonies
3. Seasonal wear: such as winter jackets, and summer co-ords
4. Footwear and accessories: that complement our apparel offerings and deliver a complete wardrobe solution

We emphasize the use of safe dyes, soft elastics, child-friendly closures, and stretchable fabrics, ensuring our products meet high standards of comfort and safety while being fashionable and age-appropriate.

This singular category expertise also allows us to remain highly responsive to changing market demands and emerging trends in kids wear, enabling us to introduce seasonal drops, fashion capsules, and collection updates faster than multi-category players.

In a market where many brands divide focus across adult and children's categories, our specialization gives us a competitive edge allowing us to build deeper brand trust, achieve better product-market fit, and cultivate longer-term customer relationships that evolve as the child grows.

This focused strategy is not only a differentiator in a fragmented market but also positions us as a reliable, go-to brand for Indian families seeking thoughtfully designed, value-driven, and child-centric fashion.

#### **4. Experienced Promoter and management team:**

Our business is led by our Promoter and Managing Director, Ataljit Abhimanyu, who has more than 16 years of experience in the garment, retail and fashion industry. His experience covers various aspects of the business including sourcing, merchandising, product design, retail operations and distribution. He has been actively involved in building the “Mumkins” brand, overseeing its expansion into new markets and implementing initiatives for customer engagement.

In addition, our Company benefits from the guidance of Prakash Lalchandani, who brings with him over 24 years of experience in the travel and hotel industry as well as in the fields of management, finance and marketing.

Our Company is further supported by a management team with experience across key functions such as retail operations, supply chain management, finance, human resources and marketing. The team's knowledge of the apparel and retail industry enables us to monitor trends, adapt to customer preferences, and manage day-to-day operations across multiple outlets.

The combination of the Promoter's vision, the strategic guidance of our promoters, and the collective expertise of our management team provides continuity to our business and facilitates the execution of our strategies in the children's apparel segment

#### **5. Longstanding Relationships with Suppliers**

Our Company has established long-term relationships with its suppliers and job workers, which form the foundation of our ability to deliver good quality, and trend-aligned kidswear collections consistently and cost-effectively. These partnerships enable us to manage complex product requirements, scale flexibly, and ensure adherence to our quality and design standards across a wide variety of offerings.

We have sourced essential inputs such as fabrics, trims, embellishments, accessories, and packaging materials from various suppliers located across India. We believe our ability to manage a diversified, dependable, and responsive sourcing network is a key competitive advantage that supports our agile product development cycle and high variety of offerings.

The production of a single kidswear item such as a girl's ethnic gown or a boy's party suit often involves the use of multiple types of materials, intricate detailing, and embellishments. Our sourcing capabilities allow us to cater to these complex requirements efficiently and at scale.

Our sourcing and manufacturing processes are supported by quality assurance systems. We maintain stringent controls across all stages from pre-production reviews to in-process checks and final inspections ensuring that every product meets our benchmarks for comfort, safety, durability, child-friendliness, fitting and quality. Our production teams are either stationed at or regularly visit our job workers' units, overseeing daily execution, ensuring alignment with design specifications, and enabling fast adjustments in volume or style as required.

To ensure readiness for seasonal demand fluctuations, we proactively monitor the production capacity and reliability of our vendor base, pre-book capacity in line with demand forecasts, and work closely with our partners to enhance productivity and upgrade infrastructure where needed.

By leveraging this asset-light production model, we are able to scale efficiently while maintaining control over design, quality, and turnaround time. These long-standing supplier relationships not only strengthen our backend ecosystem but also enable us to offer a broad and differentiated portfolio of fashion-forward, culturally relevant, and child-centric products across all our distribution channels.

## OUR STRATEGIES

Our key strategies are:

### 1. Continued focus on kid's apparels, footwear and accessories in India and on increasing market share:

We believe our focus on kids' apparel and footwear continues to drive sales and provides a stable revenue base. Building on our brand recognition and category expertise, we aim to deepen our penetration in the Indian kids wear market by broadening our product offerings and capturing a larger share of the demand in both organised and semi-organised segments. To sustain and expand our leadership this, we plan to regularly introduce new designs and styles in our existing apparel and footwear categories. Leveraging our brand, we aim to further penetrate the kids' apparel and footwear market by creating new categories such as day wear, evening wear, party wear, and high fashion collections for kids. Additionally, we intend to increase our market share by enhancing our product offerings and providing a wider variety of footwear and accessories that complement our kids' fashion line. Targeting the urban and upper-middle-income segments of the Indian market, we will ensure our products are available where these customers shop, maintaining both affordability and quality to build a loyal customer base.

### 2. Focus on consistently meeting quality standards:

As we continue to grow and expand, our strategy is consistently meeting and exceeding quality standards. We recognize that maintaining high-quality products is essential for customer satisfaction. Our focus is on ensuring that, as we scale, our commitment to delivering quality products remains unwavering. To support this strategy, we have established a in-house team for pre-sales checks. As This ensures that we remain agile and capable of meeting specialized quality requirements as we expand our operations. By prioritizing quality as we grow, we aim to solidify our reputation in the market, build lasting customer relationships, and ensure that our products continue to meet the evolving needs of our customers.

### 3. Strategic Expansion of Retail Footprint and Clientele Network Across India



We aim to expand our clientele network and strengthen our national footprint by strategically increasing our presence across India, with a particular focus on underserved and high-growth-potential markets, including Tier 2 and Tier 3 cities. These regions represent a significant opportunity for branded kids wear, driven by rising income levels, growing aspirations among parents, increased exposure to fashion trends, and a noticeable shift in consumer preference from unorganised to organised retail. To leverage these macroeconomic and demographic tailwinds, we plan to expand our network of Exclusive Brand Outlets (EBOs). This physical retail expansion will enable us to improve brand accessibility, diversify our revenue base, reduce dependence on select geographies, and enhance visibility across emerging consumption centers.

In parallel, we are committed to increasing productivity and sales efficiency at our existing stores. We aim to drive same-store sales growth through a combination of targeted advertising and marketing campaigns, the regular introduction of new and trend-driven product lines, and continuous improvements in store experience including layout optimization, staff training, and customer engagement activities. Additionally, by strengthening our online presence and building robust distribution partnerships, we will ensure that customers across various touchpoints both offline and digital have seamless access to our Company's curated collection of apparel, footwear, and accessories. These combined efforts are expected to support our long-term goal of making our Company a widely recognized and preferred brand in the Indian kids wear segment, while driving scalable and sustainable growth across all markets we serve.

#### 4. Driving Operational Efficiency and Cost Competitiveness

In addition to expanding our business and growing revenues, we are equally focused on reducing operational costs and improving efficiency across our value chain. As a brand operating in a price-sensitive and competitive retail environment, cost optimization is essential to sustaining profitability and maintaining a competitive edge.

We continually assess our production and supply processes to identify areas of waste reduction, process streamlining, and resource optimization. Through effective supervision, process discipline, and tight production floor control, we aim to minimize material wastage, enhance throughput, and ensure timely execution.

Our asset-light model further enables us to achieve scalable cost efficiencies by partnering with experienced job workers and vendors, allowing us to flex production volumes without significant fixed cost commitments. We remain committed to embedding cost-conscious practices in our day-to-day operations, thereby supporting margin resilience and long-term business sustainability.

### SALES AND MARKETING STRATEGY

Our Company undertakes sales and marketing activities through both offline and online channels. The objective of these initiatives is to increase brand visibility, attract new customers and maintain engagement with existing customers.

#### 1. Omnichannel Presence:

- a) **Retail Stores:** We have a offline presence with more than fifty **physical stores** across India. Some of the key locations include Hyderabad, Bangalore, Indore, Ahmedabad, Mumbai and more. Our stores are strategically located at **prime locations and high streets** in major cities, ensuring an exceptional shopping experience for parents and kids.
- b) **E-commerce Platform:** Our website, [www.mumkins.in](http://www.mumkins.in), provides a seamless online shopping experience with nationwide delivery and exclusive online collections. We have more than 1 lakh monthly visitors on our website. Customers can find their nearest Mumkins store using our store locator on our website [www.mumkins.in](http://www.mumkins.in).
- c) **Social Media Engagement:** We have a strong digital presence across multiple platforms, ensuring consistent engagement with our audience.
  - 1. Instagram: more than 54.9K followers
  - 2. Facebook: more than 221K followers
  - 3. Pinterest: more than 23.9K followers

#### 2. Customer Engagement Initiatives

- d) **Kids' Photoshoots:** Professional photoshoots featuring children in our collections create an engaging experience for families while promoting our latest trends.
- e) **Fashion Shows for Kids:** Our Mumkins Kids Grand Fashion Shows are held in multiple cities, including Udaipur, Ajmer, Ahmedabad, and many more attracting hundreds of participants. Each event enhances brand visibility and fosters a connection with customers.
- f) **Birthday Events at Our Stores:** We host monthly birthday celebrations at selected stores, offering personalized experiences that strengthen customer loyalty and encourage repeat visits.
- g) **Organizing Olympiads for Kids:** We engage children and families through educational competitions, encouraging cognitive skill development while increasing brand engagement. Our Olympiads have successfully connected with more than 10,000 participants across India, creating a strong community around our brand.

### 3. Marketing Campaigns and Promotions

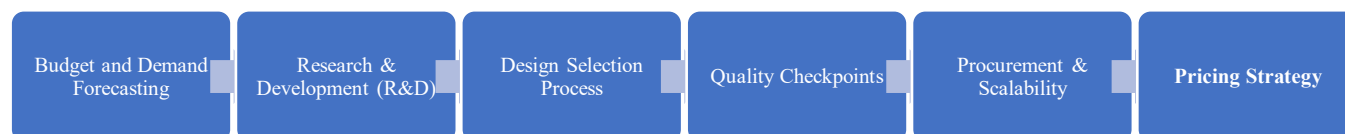
- h) **Influencer Marketing and Social Media Campaigns:** We conduct influencer campaigns annually, in order to increase the engagement and brand trust.
- i) **Discounts and Loyalty Points for Customers** Our loyalty program offers benefits, including early access to sales, special discounts, and reward points, incentivizing repeat purchases and rewarding our loyal customers.
- j) **Seasonal and Festival Campaigns:** Diwali, Rakshabandhan, Eid, and Christmas campaigns. These campaigns feature special collections and offers that drive customer engagement and festive shopping.
- k) **Referral Programs:** Customers are rewarded for referring friends and family.

4. **Data-Driven Marketing:** We utilize customer data to deliver personalized product recommendations and targeted promotions. By analyzing customer behavior and preferences, we create tailored marketing campaigns that resonate with individual shoppers, boosting conversion and satisfaction.

Our Company has engaged marketing agency for content creation, advertisement and marketing of our products.

## OUR OPERATIONAL PROCESS

Our operations are built on a structured, insight-driven, and scalable model that enables us to respond swiftly to market trends while ensuring consistent quality and product appeal. Our process encompasses budget and demand forecasting, trend research, design development, outsourced production, and multi-stage quality control, allowing us to maintain flexibility and efficiency across our value chain.



### 1. Budget and Demand Forecasting:

We estimate how much clothing and accessories we'll need for each season by studying past sales, fashion trends, customer feedback, and regional preferences. This helps us plan better, avoid overstocking or running out of items, and manage our working capital well.

We do not manufacture in-house. All our products are made by third-party manufacturers (job workers) under the "Mumkins" brand. These production partnerships are non-exclusive, giving us flexibility to increase or decrease production quickly based on market needs without heavy investment in factories. This asset-light model helps us stay cost-efficient and agile.

### 2. Research & Development (R&D)

We invest in R&D to keep our products trendy and suitable for different cultural preferences. The R&D team tracks fashion trends and changing customer tastes in kidswear, which helps guide our design and merchandising strategies.

### 3. Design Selection Process

We follow a step-by-step process for choosing product designs:

1. **Shortlisting:** Based on trends, research, and store team feedback.
2. **Rating:** Store teams rate the designs for customer appeal.
3. **Pilot Launch:** Top-rated designs are first tested in select stores.
4. **Scale-Up:** Designs that perform well are produced on a larger scale.

Final selections are sent to third-party manufacturers to be produced under our brand, following our design and quality guidelines.

### 4. Quality Checkpoints

We use a 4-step quality control process:

1. **Pre-Production:** Prototypes are checked for material, stitching, and design accuracy.
2. **In-Process:** Regular factory visits to check stitching, sizes, and fabric quality.
3. **Final Check:** After production, each product is inspected for finishing and overall quality.
4. **Post-Production Monitoring:** Customer feedback is reviewed to improve future quality.

This ensures that all products meet our high standards for comfort, safety, and style.

### 5. Procurement & Scalability

Our outsourcing model lets us scale procurement quickly while keeping full control over design and quality. We stay focused on forecasting, design, and quality assurance, while manufacturers handle the actual production.

### 6. Pricing Strategy

We follow a margin-driven pricing approach, aiming to offer affordable yet premium-quality kidswear. Pricing is based on production cost, market demand, and competitor prices. We use different pricing across categories and manage inventory carefully to avoid discounts and keep products valuable throughout their life cycle.

Our Company adopts a margin-driven pricing strategy, carefully balancing product affordability with premium positioning. Pricing decisions are informed by cost structures, demand patterns, and market benchmarks, ensuring our offerings remain competitive while protecting gross margins. We apply differentiated pricing across categories and maintain strong inventory discipline to minimize markdowns and maximize product lifecycle value.

## QUALITY CONTROL AND QUALITY ASSURANCE

We are committed to maintaining good quality standards throughout our sourcing and distribution cycles and have established quality control measures before sale of products, including product inspections, quality audits and product quality tracking.

## SEASONALITY AND WEATHER CONDITIONS

Our business operates on a year-round basis and is not seasonal in nature. However, our product portfolio is designed around two major seasonal collections Summer Collection and Winter Collection which align with consumer preferences and climatic trends. The Summer Collection focuses on lightweight, breathable fabrics, particularly 100% premium cotton, and is characterised by vibrant prints, bright colours, and versatile designs suitable for everyday wear and festive occasions. The range includes t-shirts, shirts, shorts, skirts, denim, dungarees, rompers, party-wear, trousers, jeggings, lowers, and dresses, complemented by footwear such as flip-flops, moulded sandals, slides, shoes, and ballerinas. Accessories such as caps, sling bags, and socks form part of this collection, enhancing the overall styling choices available to customers.

The Winter Collection emphasizes warmth and comfort with fabrics such as brushed cottons, fleece, wool, and polyfill. The apparel range includes sweaters, sweatshirts, denim jackets, quilted jackets, and related outerwear. In footwear, we offer boots, fashion ballerinas, sports shoes, and casual shoes tailored for colder weather. Seasonal accessories such as woollen caps, gloves, socks, and other fashion items complement the winter wardrobe, providing both utility and style.

The introduction of each collection typically coincides with changes in consumer demand, and we plan our product launches, inventory stocking, and marketing campaigns around these seasonal cycles. This structured two-season model enables us to

maintain freshness in our product offerings, sustain customer engagement throughout the year, and optimise stock turnover while addressing weather-linked fashion preferences.

## INFORMATION TECHNOLOGY

We are specializing in children's apparel, leverages cutting-edge information technology tools to streamline operations, enhance customer experiences, and ensure seamless integration across both online and offline channels. Below is a breakdown of how each technology contributes to our success.

### Ginesys: Comprehensive Retail Management:

Our Company uses Ginesys as an integrated retail management platform that connects different aspects of our operations across online and offline channels. The system provides a unified interface for managing inventory, accounting, sales and customer data. This enables our Company to monitor store-level and consolidated operations, track financial records, and manage customer information within a single platform.

- **ERP and POS Systems:** Ginesys provides Enterprise Resource Planning (ERP) and Point of Sale (POS) systems that are used by our Company for managing transactions in physical stores as well as on online platforms. These systems assist in recording sales, monitoring inventory movements and generating reports across different locations.
- **Order Management:** The platform centralizes order management, enabling us to track and fulfill customer orders across multiple channels efficiently. This ensures that customers receive their products in a timely manner, enhancing their overall experience.
- **Accounting and GST Integration:** Ginesys helps us to manage accounting by automatically generating financial reports and ensuring GST compliance. This integration reduces manual accounting tasks and ensures accuracy.
- **Omnichannel Retailing:** Ginesys enables seamless integration between online and offline retail operations, ensuring a consistent experience for customers whether they shop in-store or online. This integration allows us to effectively manage inventory, sales, and customer data across all channels.

### Easy Rewards:

Easy Rewards is a powerful loyalty platform that enhances our ability to retain customers and increase repeat purchases. The system enables us to build long-term relationships with its customers through rewards and personalized experiences. Here's how Easy Rewards works for us:

- Points System:** With the Easy Rewards program, customers earn points for every purchase they make. These points can later be redeemed for discounts or other rewards, encouraging customers to return and make repeat purchases.
- Exclusive Offers:** Easy Rewards allows us to offer personalized discounts, birthday gifts, or special rewards for loyal customers. This fosters a deeper connection between the brand and its customers.
- Customer Segmentation:** The platform tracks customer buying behavior, enabling us to create targeted campaigns based on customers' purchase histories and preferences, making marketing efforts more efficient and personalized.

### Shopify:

Our Company uses Shopify to operate its online store at [www.mumkins.in](http://www.mumkins.in). The platform supports the listing and categorisation of products, integration of payment gateways, management of inventory, and order tracking. It also enables mobile compatibility and allows integration with third-party applications for functions such as marketing, analytics, logistics and customer support.

- Product Display:** Shopify ensures that products are showcased with high-quality images, detailed descriptions, size guides, and clear age group categorizations, making it easy for parents to find the right outfits for their kids.
- Mobile Optimization:** Understanding that a significant portion of customers shop via mobile, Shopify ensures that our website is fully optimized for mobile devices, offering a smooth and responsive browsing experience.
- Secure Payments:** Shopify integrates a variety of secure payment options including UPI, credit/debit cards, and digital wallets, ensuring that transactions are both safe and convenient for customers.
- Inventory & Order Management:** Shopify helps us to manage our stock levels, track orders, and handle returns and exchanges from a centralized dashboard, improving operational efficiency.
- App Integration:** The platform allows for seamless integration with third-party apps for marketing, analytics, shipping, and customer support. This helps us to enhance operational workflow and make data-driven decisions.

## COMPETITION

The Indian kid's apparel and footwear markets are highly competitive. Competition generally is based upon product quality, brand name recognition, price, product selection, in-store consumer experience, service and location accessibility and convenience. We face significant competition from both organized and unorganized players in a dynamic industry. To stay competitive, we prioritize understanding our rivals and positioning ourselves strategically. Our approach involves thorough competition analysis, where we analyse key competitors, assess their strengths and weaknesses, and identify emerging trends. This analysis guides our decision-making and helps us refine our offerings. We differentiate ourselves through innovation and value propositions, whether in design, sustainability, or customer service, aiming to offer distinguishing features that resonate with our target audience. Additionally, our commitment to continuous improvement ensures we remain agile and responsive to market shifts, maintaining our competitive edge.

## ORDER MANAGEMENT PROCESS

Our Company follows a structured and system-driven order management process to ensure timely procurement, quality compliance, and inventory accuracy. The process begins with the evaluation and shortlisting of suppliers based on product relevance, quality standards, pricing, and delivery capabilities. Once samples are reviewed and approved for compliance with brand and design expectations, a Purchase Order (PO) is generated and routed for approval by the Finance Department, which evaluates vendor history, fund availability, and payment terms.

Approved POs are entered into our Ginesys ERP system, enabling real-time inventory tracking and financial reconciliation. Upon receipt of goods, our warehouse team conducts a multi-level verification and inward checking process against the PO, inspecting for quantity, quality, and specification compliance. A Goods Receipt Transaction (GRT) challan is prepared, and final stock quantities are updated in the system. This structured workflow ensures procurement accuracy, vendor accountability, and inventory visibility, enabling efficient distribution and sales readiness across all sales channels.

## COLLABORATIONS/TIE UPS/ JOINT VENTURES

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Draft Red Herring Prospectus.

## AWARDS AND RECOGNITION

For details regarding Awards and Recognitions, please refer *“Our History and Certain Corporate Matters”* beginning on page no. 206.

## RAW MATERIAL

### **Raw material:**

Our Company does not undertake manufacturing on its own and relies on job workers for production of its products. The raw materials required for manufacturing, including fabrics, trims, embellishments, accessories and packaging materials, are procured through our suppliers and, in certain cases, directly by our job workers. Our Company therefore relies on its supplier base and job workers for the timely availability of these materials. We generally procure inputs through a network of vendors with whom we have established long-standing relationships. In certain cases, raw material procurement is undertaken directly by our job workers.

## INSURANCE

Our Company has obtained various insurance policies to safeguard its assets, stock, vehicles, and business operations. These include Burglary Insurance, Sookshma Business Package Insurance, Bharat Laghu Udhya Suraksha Policy, Burglary Floater Insurance, Money Insurance Policy, and Marine Open Policy, covering risks such as burglary, loss of money in transit, and stock in trade. Further, the Company has secured motor vehicle insurance policies for its passenger cars. The Company also maintains marine insurance for the transit of goods relating to sales, purchases and exports.

Our insurance portfolio is reviewed periodically to ensure adequacy of coverage and compliance with applicable requirements. While the Company maintains insurance policies to cover certain risks associated with its business, these policies are subject to standard exclusions and limitations, and there can be no assurance that all potential losses or claims will be fully covered. For further details of risks, please refer to *“Risk Factors”* on page 31.

Presently, our Company has following Insurance Policies:

Sr. No.	Particulars	Policy No.	Insurer Company's Name	Insured	Time Period	Sum Insured (In Lakhs)	Premium (In Lakhs)
1.	Burglary Insurance Policy	0000000041183021-01	SBI General Insurance Company Limited	Navjeet India Private Limited	From September 06, 2025 to September 05, 2026	528.2	0.021
2.	Sookshma Business Package Insurance Policy	0000000041351726-01	SBI General Insurance Company Limited	Navjeet India Private Limited	From September 06, 2025 to September 05, 2026	28.2	0.24
3.	SBI General Bharat Laghu Udhya Suraksha	0000000035047700-02	SBI General Insurance Company Limited	Navjeet India Private Limited	From September 09, 2025 to September 05, 2026	1,500	2.44
4.	Burglary Floater Insurance	0000000035331326-02	SBI General Insurance Company Limited	Navjeet India Private Limited	From September 06, 2025 to September 05, 2026	1,500	0.077
5.	Money Insurance Policy	0000000041170019-01	SBI General Insurance Company Limited	Navjeet India Private Limited	From September 06, 2025 to September 05, 2026	1,040.40	0.17
6.	Marine Open Policy	0000000041718125	SBI General Insurance Company Limited	Navjeet India Private Limited	From October 26, 2024 to October 25, 2025	2,000	0.76
7.	Private Car Package Policy – Zone B (Volkswagen-Vento)	242500/31/2025/3233	Oriental Insurance Company Limited	Navjeet India Private Limited	From July 24, 2025 to July 23, 2026	5.5 – 5.00	0.08
8.	Private Car Package Policy- Zone B (Volkswagen-Vento 1.5)	242500/31/2026/3014	Oriental Insurance Company Limited	Navjeet India Limited	From July 24, 2025 to July 23, 2026	5.0	0.08

## HUMAN RESOURCES

At our Company, we recognize that our employees are the driving force behind our success. We are committed to attracting and retaining required talent by offering a rewarding work environment and opportunities for growth. Our focus is on finding the right people for our team, helping them seamlessly integrate into our Company culture, and providing ongoing support for their development. As of August 31, 2025, our Company had a team of approximately 165 employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments. As on August 31, 2025, our Company has 79 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organisation

for the month of August 31, 2025 was ₹ 2,08,432. As on August 31, 2025, our Company has 112 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of August 31, 2025 was ₹ 60,870. Our Company does not employ contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

Below are the details of employees department wise as on August 31, 2025

S. No.	Particulars	No. of Employees
1.	Finance & HR Administration	14
2.	Logistics	6
3.	management	9
4.	Packaging & Dispatch	25
5.	Purchase & Procurement Department	10
6.	Sales & Marketing Department	101
	<b>TOTAL</b>	<b>165</b>

## HEALTH, SAFETY AND ENVIRONMENT

Our Company is committed to ensuring the health and safety of employees, customers and visitors at its offices, warehouses and retail outlets. As our operations are primarily retail- and service-oriented and manufacturing is carried out through job work arrangements, our direct exposure to industrial health, safety and environmental risks is limited. However, we remain subject to applicable laws and regulations relating to employee welfare, workplace safety, and environmental standards, including those relating to waste management and energy usage.

## UTILITIES

**Infrastructure:** Our registered office is located in Udaipur, Rajasthan and our showrooms which are located at different location as mentioned in the Property section of our chapter “*Our Business*” on page 164 are well equipped with computer systems, internet connectivity, other communication equipment and security & surveillance, which are required for our business operations.

**Power:** We have arrangements for regular power supply at our office premises and showrooms. We depend on state electricity supply for our power requirements. In addition, certain of our leased premises are equipped with power backup facilities provided by the lessors, which help to ensure continuity of operations during power outages or other interruptions.

**Water:** Our Company has made adequate arrangements of water for human consumption at high street stores, office and workshops.



## CAPACITY

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## INTELLECTUAL PROPERTIES

### Trademarks:

Sr No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
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1.	Certificate of registration of the following trademark: 	Device Mark	February 23, 2021	4877056	25	Registered
2.	Certificate of registration of the following trademark: 	Device Mark	February 23, 2021	4877057	35	Registered

**Domain:**

Sr No.	Name Applied	Sponsoring Registrar, and ID	Creation Date	Registry Expiry Date
1.	<a href="http://www.mumkins.in">www.mumkins.in</a>	GoDaddy.com, LLC IANA ID: 146	January 13, 2018	January 13, 2029

**PROPERTIES**

Sr. No.	Address	Usage	Area	Owned/Lease d/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
1.	No. 36, Kamlawadi, Gulab Bagh Road-313001 Udaipur, Rajasthan, India.	Registered Office	800 Sq. ft	Rented	COCO	Rent Agreement executed on June 1, 2025 between Mr. Niranjana Kumar Nebhnani ("Lessor") and M/s Navjeet India Private Ltd. ("Lessee")  An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from "Navjeet India Private Limited to "Navjeet India Limited".  <b>Term:</b> 11 months June 01, 2025 to April 30, 2026
2.	1 <sup>st</sup> floor babel Saheb, Navdeep Academy, University Road, Udaipur, Rajasthan	Head Office	9300 sq ft.	Rent	-	The rent agreement dated June 17, 2025 executed between (i) M/s Navjeet India Limited ( <b>Tenant</b> ) and (ii) Smt. Krishna Bavel ( <b>Landlord</b> )  <b>Duration:</b> From June 01, 2025 to October 31, 2025
3.	Shop No. 03 Prabhu Kripa	Retail Shop/Showr	1200 Sq. Ft.	Leased	COCO	The Original Lease & License Agreement executed on



Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
	Complex, C. G. Road Opp. Girish Cold Drinks, Ahmedabad - 380001 Gujarat, India	Room				<p>September 24, 2018 Between Mrs. Jatanben Motibhai Patel (“<b>Lessor</b>”) and M/s Navjeet India Pvt. Ltd. and (“<b>Lessee</b>”).</p> <p>An Addendum dated March 01, 2025 was executed pertaining to change in name of Lessor and Lessee, and by virtue of the same the name of lessor was changed to Mrs. Nikita Naresh Patel and name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years, i.e., October 01, 2018 to September 30, 2027.</p>
4.	25, Shyamal 3-A, Opp. Sanjay Tower, 100 Feet Road, Satellite-380015, Ahmedabad, Gujarat, India.	Retail Outlet for Ready Made Store/Showroom	2,583 Sq. Ft.	Leased	COCO	<p>The Deed of Sub-lease is entered into on November 06, 2023 between Mr. (i)Samir Jagdishbhai Chokshi, (ii)Samir Chokshi HUF, (iii)Mrs. Margi Chokshi (collectively referred as “<b>Lessor</b>”) and (iv)Navjeet India Private Limited (“<b>Lessee</b>”).</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p>
5.	Plot No. 149, Sector No. 1-A Gandhidham, District Kutch (Gujarat).	Running a retail outlet/Showroom	184.43 Sq. Mt.	Leased	COCO	<p>Deed of Lease executed on April 22, 2022 between (i) Shri Anil Pratpbhai Thacker and (ii) Shri Kanaiya Pratapbhai Thacker (collectively referred to as “<b>Lessors</b>”) and (iii) M/s Navjeet India Private Limited referred to as (“<b>Lessee</b>”).</p> <p>An Addendum dated June 06, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from April 15, 2022 to April 14, 2031</p>
6.	Shop No. 3, Shivalik Shilp-II,	Running a retail outlet	2538 Sq. Ft.	Leased	COCO	Lease deed was executed on February 4, 2022 between

Sr. No.	Address	Usage	Area	Owned/Lease d/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
	Judges Banglow Road, opposite ITC Hotel, Vastrapur, Ahmedabad, Gujarat	for Ready Made Garments or any other business activity incidental thereto				<p>(i)Mr. Sanjay Jaswantlal Patel, (ii)Mr. Nilay Sanjay Patel (collectively referred as “<b>Lessors</b>”) and (iii)Navjeet India Private Ltd. (“<b>Lessee</b>”).</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years i.e., January 17, 2022 to January 16, 2031</p>
7.	Ground Floor, First Floor and Second Floor. Trikon Bagh Chowk, Rajkot, 360001	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	3450 Sq.ft	Leased	COCO	<p>Lease Deed executed on February 9, 2023 between (i) Mr. Arvind Kumar, (ii) Mrs. Prafulla Arvindkumar Popat, (iii) Mrs. Krishna Hitul Popat, (iv) Mrs. Dipti Ketan Popat (collectively referred as “<b>Lessors</b>”) and Navjeet India Private Ltd. (“<b>Lessee</b>”).</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from January 22, 2023 to January 1, 2032.</p>
8.	Shop No. G-4, the Citadel, besides Cable bridge, Adajan-Hazira road, Adajan-395009, Surat, Gujarat, India.	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	1247 Sq. ft..	Leased	COCO	<p>Lease deed executed on November 29, 2022 between Swapn Bhhadresh Shah HUF (“<b>Lessor</b>”) and Navjeet India Private Limited (“<b>Lessee</b>”).</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from December 1, 2022 to November 30, 2031.</p>
9.	Opp. Patel Stadium, Jaipur Road, Ajmer-305001, Rajasthan	Running a retail outlet for Ready Made	1055 Sq. Ft.	Leased	COFO	<p>Lease deed executed on June 01, 2025 Between Miss Samradhi Garg (“<b>Lessor</b>”) and M/s Navjeet India Limited</p>

Sr. No.	Address	Usage	Area	Owned/Lease d/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
		Garments or any other business activity incidental thereto				<p>("Lessee")</p> <p><b>Term:</b> For 11 months, from June 01. 2025 to May 31, 2026</p>
10.	Plot No. 59/2, Peach Area, Bhupal Ganj - 311001, Bhilwara, Rajasthan, India.	Retail Showroom	29.4 Ft x 21 Ft) Ground Floor + (35 X 21 ft)	Leased	COFO	<p>Lease deed executed on July 02, 2018 between Mrs. Maimuna Rangry ("<b>Lessor</b>") and M/s Navjeet India Pvt. Ltd. represented by its ("<b>Lessee</b>")</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from "Navjeet India Private Limited to "Navjeet India Limited".</p> <p><b>Term:</b> 10 years commencing from May 10, 2018 to May 09, 2028.</p>
11.	Unit No. SF 05, Second Floor Forum Celebrations Mall, Devendra Dham-313004, Udaipur, Rajasthan	Kids apparel and Clothing	967 sq. ft.	Leased	FOCO	<p>This Leave and License Agreement executed on December 16, 2021 Between Flicker Project Pvt. Ltd. ("<b>Licensor</b>") and M/s Navjeet India Private Limited ("<b>Licensee</b>")</p> <p>An Addendum dated February 19, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from "Navjeet India Private Limited to "Navjeet India Limited".</p> <p><b>Term:</b> 5 Years Commencing from September 10, 2021.</p>
12.	Unit No. S-15 & S-16, Second Floor, Mittal Mall, Prithvi Raj Marg, Opp Sadar Kotwali -305001, Ajmer, Rajasthan -	Retail store of Kids Wear	1066 Sq. ft. covered area, 1727 Sq. ft. Chargeable area	Leased	COFO	<p>Lease deed executed on August 13, 2024 between Mittal Dwellers Private Limited ("<b>Lessors</b>") &amp; M/s Navjeet India Private Limited ("<b>Lessee</b>").</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from "Navjeet India Private Limited to "Navjeet India Limited".</p>

Sr. No.	Address	Usage	Area	Owned/Lease d/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
						<b>Term:</b> 9 years From August 13, 2024 to August 12, 2033.
13.	24, Ground Floor, Jharwal house, Sardar Patel Marg, C- Scheme-302001 Jaipur, Rajasthan -	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	1342 Sq. Feet carpet area	Leased	COFO	<p>Lease deed executed on October 20, 2021 between Mr. Rameshwar Prasad Meena (“<b>Lessor</b>”) and Navjeet India Private Limited (“<b>Lessee</b>”).</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from November 1, 2021 to October 31, 2030</p>
14.	Shop A2, SB 108, Svd area, Bapu Nagar, Tonk Road, Jaipur, Rajasthan	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	2092.5 Sq. ft (approx.) carpet area	Leased	FOCO	<p>This Lease deed executed on September 25, 2024 between (i) Mr. Rajesh Agarwal, (ii) Mr. Anand Agarwal, (iii) Mr Ravi Agarwal (collectively referred as “<b>Lessors</b>”) and Navjeet India Private Limited (“<b>Lessee</b>”).</p> <p>An Addendum dated January 31, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 Years, From November 08, 2024 to November 07, 2033</p>
15.	4-d, New Colony, opposite Multipurpose School, Kota Gumanpura, Rajasthan	Running of Business	1700 Sq. ft.	Leased	COCO	<p>Lease deed executed on December 08, 2021 between Mr. Harjeet Singh (“<b>Lessor</b>”) and Navjeet India Private Limited (“<b>Lessee</b>”).</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from December 1, 2021 to November 30, 2030.</p>

Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
16.	P-345/1, Ground Floor (Right Side) North Facing, Raja Park Jaipur, Rajasthan	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	1278.6 Sq. ft	Leased	COFO	<p>Lease Deed executed on September 22, 2022 between Mr. Ramcharan Sharma (“<b>Lessor</b>”) and Navjeet India Private Limited (“<b>Lessee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from October 10, 2022 to September 30, 2031</p>
17.	1, Tambavati Marg, Ayad, Udaipur, Rajasthan	Business of Kids garments.	1500 sq. ft (approx.)	Leased	COFO	<p>Lease deed executed on July 14, 2021 between Koral Home Services Private Limited (“<b>Lessor</b>”) and Navjeet India Private Ltd (“<b>Lessee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from September 1, 2021 to August 31, 2030</p>
18.	12 A Town hall Road, Udaipur, Rajasthan	Running a retail outlet for Ready Made Garments only.	400 Sq. ft	Leased	COCO	<p>Leave and License agreement executed on September 22, 2022 between Mrs. Anju Jain (“<b>Licensor</b>”) and Navjeet India Private Limited (“<b>Licensee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 42 months from October 1, 2022 to March 30, 2026</p>
19.		Running a retail outlet for Ready Made Garments only.	1010 Sq..ft	Leased	COCO	<p>Leave and License agreement executed on October 01, 2018 between Mrs. Lalita Talesara (“<b>Licensor</b>”) and Navjeet India Private Limited (“<b>Licensee</b>”).</p> <p>An Addendum dated January</p>

Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
						<p>13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 42 months from October 1, 2022 to March 30, 2026</p>
20.	Commercial Property Shop, 484/a/3/1 and 484/a/3 Sardarpura Main B Road, Jodhpur	Running a retail outlet only.	588 sq. ft. and 1500 sq. ft. (approx.) constructed area	Leased	COCO	<p>Lease deed executed on May 23, 2018 between (i) Raja Bulchandani, (ii) Anil Bulchandani (iii) Smt. Krishna Bulchandani (collectively referred as “<b>Lessor</b>”) and M/s Navjeet India Private Ltd. (“<b>Lessee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessor and Lessee, and by virtue of the same the name of lessor was changed to Mr. Anil Bulchandani and Krishna Bulchandani respectively, and name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 10 years from April 1, 2018 to March 31, 2028</p>
21.	First Floor, Near Urban Haat, Multipurpose Commercial Building, Vaishali Nagar 305001, Ajmer, Rajasthan-	Business of Textiles, Garments, Accessories and Readymade Clothing and all of the articles of wearing attire for personal use.	1250 Sq. Ft.	Leased	COCO	<p>Lease agreement executed on March 01, 2025 between M/s/ Satguru International Private Limited as (“<b>Lessor</b>”) and M/s. Navjeet India Limited (“<b>Lessee</b>”)</p> <p><b>Term:</b> 11 months commencing from March 01, 2025 to January 31, 2026.</p>
22.	Shop No. 107 Plot 569, 1 <sup>st</sup> Floor, Cosmos Atlantic Plaza Premises CHS LTD, Survey no. 5, 5D, Kakasaheb Gadgil Marg, Dadar West – 400028, Mumbai, Maharashtra,	Non-residential Purposes	168 Sq. Ft.	Leased	Front Office	<p>Leave and License agreement executed on October 09, 2023 between Mr. Balram Hariram Dalwani (“<b>Licensor</b>”) and M/s Navjeet India Private Limited (“<b>Licensee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the</p>

Sr. No.	Address	Usage	Area	Owned/Lease d/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
	India.					<p>same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> For a period of 24 Months commencing from November 01, 2023 and ending on October 31, 2025</p>
23.	Shop No.2, Ground Floor, Poonam Heights, near Goregaon flyover, S.V.Road, Goregaon (West)-400062, Mumbai	Office/Show room/Commercial Business	875 sq. ft.	Leased	FOCO	<p>Leave and License Agreement executed on September 14, 2022 between M/s Mehta Enterprise (“<b>Licensor</b>”) and M/s Navjeet India Private Limited (“<b>Licensee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 5 years from October 11, 2022 to October 10, 2027.</p>
24.	Shop No. 18-A, Moti Nagar CHS Ltd. Junction of Sodawala, Roshan Nagar Road, Borivali (w)-200092, Mumbai, Maharashtra	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	2815 Sq. ft.	Leased	FOCO	<p>Leave and License agreement executed on August 02, 2022 between (i) Mrs. Ratna Ramchandran Pillai, (ii) Mrs. Rakhi Ranchandra Pillai, (iii) Mrs. Shrikala Pillai, (iv) Mrs. Trupthi Pillai (“<b>Lessors</b>”) and (v) Navjeet India Private Limited (“<b>Lessee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 5 years from</p>
25.	Shop no.1, Shiv Darshan, Doctor Moose Road, lal Bagh, Talao Apna, Thane-400601, Maharashtra	Showroom	800 Sq. Ft.	Leased	COCO	<p>Leave and License agreement dated February 21, 2023 between (i) Shri Raysi Gala Pan (“<b>Lessor</b>”) and (ii) Navjeet India Private Limited (“<b>Lessee</b>”).</p> <p>An Addendum dated March 26, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the</p>

Sr. No.	Address	Usage	Area	Owned/Lease d/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
						name of Lessee was changed from “Navjeet India Private Limited” to “Navjeet India Limited”.  <b>Term:</b> 5 years. i.e. From March 01, 2023 to February 29, 2028.
26.	Shop no.3 &4 and Store No – S3, A wing. Building of Dr. C.D. Deshmukh Smruti-Co-op Society Ltd./Kunal Apartments, Survey No. 187, Aundh- 411007 Pune, Maharashtra	Business activity under its brand name ‘Mumkins’	925 Sq. Ft.	Leave and license	FOCO	Agreement dated October 04, 2022 executed between (i) Mr. Lalit B. Sanghvi, (ii) Mr. Lalit B. Sanghvi (HUF) (“ <b>Licensor</b> ”) and (iii) Navjeet India Private Limited (“ <b>Licensee</b> ”).  An Addendum dated April 23, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited” to “Navjeet India Limited”.  <b>Term:</b> 5 years from November 15, 2022 to November 14, 2027
27.	The High Street, No. 62 Shop No.1, Ground Floor and First Floor, 11 <sup>th</sup> Main Road, 4 <sup>th</sup> Block, Jayanagar - 560011, Bengaluru, Karnataka.	Retail Outlet/Show room	1750 Sq. ft.	Leased	COCO	Lease Deed executed on May 10, 2024 Between Mr. Dinesh Pulipati (“ <b>Lessor</b> ”) and M/s Navjeet India Priivate Limited (“ <b>Lessee</b> ”).  An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited” to “Navjeet India Limited”.  <b>Term:</b> For a Period of 9 years commencing from May 10, 2024
28.	SF-10, Second Floor, C21 Mall, A.B. Road, Indore, Madhya Pradesh, India.	Business of Kids Wear and Accessories	Super Built Up 1484 sq. ft. built up area of 905 sq. ft.	Leased	COCO	Lease agreement executed on April 02, 2022 between Century 21 Town Planners Pvt. Ltd., (“ <b>Licensor</b> ”) and M/s Navjeet India Private Limited (“ <b>Licensee</b> ”).  An Addendum dated April 24, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited” to “Navjeet India Limited”.



Sr. No.	Address	Usage	Area	Owned/Lease d/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
						<b>Term:</b> 4 years 11 months, i.e., April 01, 2022 to February 28, 2027.
29.	Shop No-S-26B Second Floor, DB City, ARERA Hills, Bhopal, Madhya Pradesh, India.	Retail Outlet under brand name "Mumkins" in respect of kids & child apparels and accessories store.	1285 Sq Ft.	Leased	FOCO	Lease deed executed on March 16, 2021 Between DB Malls Pvt. Ltd. (" <b>Lessor</b> ") and M/s Navjeet India Private Limited (" <b>Lessee</b> ") An Addendum dated June 16, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from "Navjeet India Private Limited to "Navjeet India Limited".  <b>Term:</b> For a period of 6 years commencing from the Commencement Date
30.	Commercial Unit No. 02, & 03, Upper Ground Floor, Classic Centre, 575, M.G. Road, Indore (M.P)	Running a retail outlet only.	1074. Sq. ft Super Builtup area	Leased	COCO	Lease deed executed on October 3, 2018 between Smt. Kavita Porwal (" <b>Lessor</b> ") and M/s Navjeet India Private Limited (" <b>Lessee</b> ")  <b>Term:</b> 5 years from November 1, 2018 to October 30, 2023 and extended from November 1, 2023 to October 30, 2025.
31.	Shop No. 1 and 2, Opposite Rathore Parisar, Veer Park Road-458441, Neemuch, M.P	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	39.65 Sqm. .	Leased	COCO	Lease Agreement executed on April 6, 2022 between Mrs. Kaushalya Bai Lakhotiya (" <b>Lessor</b> ") and Navjeet India Private Ltd. (" <b>Lessee</b> ")  An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from "Navjeet India Private Limited to "Navjeet India Limited".  <b>Term:</b> 9 Years from April 6, 2022 to April 05, 2031
32.		Running a retail outlet for Ready Made Garments or any other business activity	39.65 Sq mt. .	Leased	COCO	Lease Agreement executed on April 6, 2022 between Mr. Gaurav Muchhal (" <b>Lessor</b> ") and Navjeet India Private Limited (" <b>Lessee</b> ")  An Addendum dated January 13, 2025 was executed

Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
		incidental thereto				<p>pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 Years from April 6, 2022 to April 05, 2031</p>
33.	907/2, Scheme no. 44, Khatiwala Tank, Unit No.2, Tower Square, Indore-452001, M.P.	Running a retail outlet for Ready Made Garments Only.	1693 Sq. ft	Leased	COFO	<p>Lease deed executed on February 07, 2020 between (i) Mrs. Chitra Jaipal Motwani, (ii) Mr. Amit Jaipaldas Motwani, (iii) Mrs. Monal Motwani and (iv) Mr. Sumit Motwani, (v) Mrs. Kashika Sumit Motwani (“<b>Lessor</b>”) and Navjeet India Private Limited (“<b>Lessee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from March 15, 2020 to March 14, 2029</p>
34.	Opp. Liberty showroom, Madhavrao Scindia Marg, City Center Road, Gwalior-474001, Madhya Pradesh.	Showroom	757 Sq. Ft.	Leased	COFO	<p>Deed of Sub Lease Agreement executed on November 01, 2024 between Janvi Neekhra (<b>Sub Lessor</b>) and Navjeet India Private Limited by its Director Mr. Ataljit Abhimanyu (<b>Sub Lessee</b>)</p> <p><b>Term:</b> 11 months from November 01, 2024 to September 30, 2025</p>
35.	Prakoshth Nos. U.G-1 and U.G-2, Upper Ground Floor, Sunrise Tower, Plot No. 579, Mahatma Gandhi Road, Indore, Madhya Pradesh	Retail Store	731 Sq. ft	Leased	COCO	<p>Lease Deed dated June 03, 2025 was executed between Mrs. Deepa Motwani (<b>Lessor</b>) and Navjeet India Limited (<b>Lessee</b>)</p> <p><b>Terms:</b> 5 years from July 1, 2025 to June 30, 2030</p>
36.	No. 7/107 B-1, Swaroop Nagar, Kanpur, Uttar Pradesh	Running a retail outlet for Ready Made Garments or any other business activity	1100 Sq. ft. (approx.)	Leased	COCO	<p>Lease deed executed on February 22, 2022 between Mr. Gaurav Ramchandani (“<b>Lessor</b>”) and Navjeet India Private Ltd (“<b>Lessee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed</p>

Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
		incidental thereto				<p>pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from February 22, 2022 to February 21, 2031</p>
37.	1/39, Ground and First Floor, Tilak Nagar, Mall Road, New Delhi, 110019, India.	Running a retail outlet for Ready Made Garments or any other business activity.	2768 sq. ft.	Leased	COCO	<p>Lease Deed executed on April 06, 2022 between Mr. Ashok Kumar Chauhan (“<b>Lessor</b>”) and Navjeet India Private Limited represented by Mr. Rakesh Kumar (“<b>Lessee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 5 years from March 22, 2022 to March 21, 2027</p>
38.	F-141C, ground Floor, First Floor, Second Floor and Roof, Main Market, Rajouri Garden, New Delhi	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	2100 Sq. ft.	Leased	COFO	<p>Lease agreement executed on April 19, 2023 between (i)Mrs. Shaman Chhabra, (ii) Mrs. Neela, Chhabra and (iii)Mrs. Amita Chhabra (“<b>Lessors</b>”) and Navjeet India Private Ltd (“<b>Lessee</b>”)</p> <p>An Addendum dated January 13, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from May 10, 2023 to May 9, 2032</p>
39.	No.5-8-553, Ground Floor and Upper Floors, Kapoor Plaza, Abids Road, Hyderabad – 500001, Telangana	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	116.4 Sq. Mtrs	Leased	COCO	<p>Lease deed executed on February 23, 2023 between Mr. Vijay Kapoor, Mrs. Sanjana Kapoor (“<b>Lessors</b>”) &amp; Navjeet India Private Limited (“<b>Lessee</b>”).</p> <p>An Addendum dated February 12, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was</p>

Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
						<p>changed from “Navjeet India Private Limited to “Navjeet India Limited”.</p> <p><b>Term:</b> 9 years from March 05, 2023 to March 04, 2032</p>
40.	Shop No. G3, City Centre Mall, road No. 1 and 10, Banjara hills, Hyderabad, Telangana	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	1230 Sq. Ft. Carpet area, 1640 Sq. Ft. Super built up area	Leased	COCO	<p>Lease deed executed on September 19, 2022 between Mr. Govind Prasad Chandak (<b>“Lessor”</b>) &amp; Navjeet India Private Limited (<b>“Lessee”</b>)</p> <p>An Addendum dated April 07, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited</p> <p><b>Term:</b> 9 years from October 25, 2022 to October 24, 2031</p>
41.	D No.4-70108/1, Plot No. 16, Sr. No. 208, 209, 211/1 & 219 & 222/2(New), Scientist Colony, Nacharam, Habsiguda Branch, 500007, Hyderabad, Telangana, India.	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	2326 Sq. Ft.	Leased	COCO	<p>Lease deed executed on September 28, 2024 between Mrs. Amarjit Grover (<b>“Lessor”</b>) &amp; Navjeet India Private Limited (<b>“Lessee”</b>)</p> <p>An Addendum dated April 26, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited</p> <p><b>Term:</b> 9 years from October 15, 2024 to October 14, 2033</p>
42.	Shop no. 31 to 34, No. 16-2-669, Jamuna Towers, Malakpet, Hyderabad, Telangana	Running its business dealing in Kids Readymade Garments.	1200 Sq. Ft. Carpet Area on ground floor and 780 Sq. Ft. on mezzanine floor	Leased	FOCO	<p>Lease deed executed on September 21, 2022 between (i) Mr. Hannan Mohammed Khader Khan, (ii) Mr. Hasnain Inayath Mehdi Khan (iii) Mr. Hashim Ali Khan and (iv) Mr. Hussain Ali Khan (<b>“Lessors”</b>) &amp; (iii) Navjeet India Private Ltd. (<b>“Lessee”</b>)</p> <p>An Addendum dated April 07, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited</p>

Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Business Model COCO/ COFO/ FOFO/ FOCO	Details of the Vendor/Lessor/Licensor
						<b>Term:</b> 9 years from October 15, 2022 to October 14, 2031
43.	Shop No. G3-A, G3-B, G3-C, ground floor, G.S. Chambers, Nagarjun Circle, Banjara Hills, Road Number 3 – 500082, Hyderabad, Telangana, India.	Running a retail outlet for ready-made garments or any other activity incidental thereto.	2705 Sq. Ft.	Leased	COCO	<p>Lease deed was executed on March 1, 2023 between (i) Ms. Shabana &amp; (ii) Ms. Natasha Ajani &amp; (iii) Ms. Neha Ismail Ajani (“<b>Lessors</b>”) and Navjeet India Private Ltd. (“<b>Lessee</b>”)</p> <p>An Addendum dated April 07, 2025 was executed pertaining to change in name of Lessee, and by virtue of the same the name of Lessee was changed from “Navjeet India Private Limited to “Navjeet India Limited</p> <p><b>Term:</b> 9 years from November 1, 2022 to October 31, 2031</p>
44.	Plot No. 9, New Vasavi Nagar, Kakaguda-500015, Secunderabad, Hyderabad, Telangana	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	1800 Sq. Ft. (approx.) carpet area	Leased	COCO	<p>Lease deed executed on August, 2023 between Mr. Yeerelly Veeresham (“<b>Lessors</b>”) and Navjeet India Private Ltd. (“<b>Lessee</b>”)</p> <p><b>Term:</b> 9 Years</p>
45.	Khasra No.172/2, 539/2. 544/3, Plot No. 191/90, Pandri Main Road, opp. LIC Building, Behind Manyavar Mohey store – 492009, Raipur, Chhattisgarh	Running a retail outlet for Ready Made Garments or any other business activity incidental thereto	2177 Sq. ft	Leased	COCO	<p>Lease Deed executed on October 8, 2024 between Mrs. Charanjeet Singh HUF (“<b>Lessor</b>”) and Navjeet India Private Limited (“<b>Lessee</b>”)</p> <p><b>Term:</b> 5 years from November 17, 2024 to November 16, 2029</p>

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies, and regulations which are pertinent to our business as a player.*

### LAWS IN RELATION TO OUR BUSINESS

#### THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

#### CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. 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 for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify

and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation

### **CONSUMER PROTECTION (E-COMMERCE) RULES, 2020 (THE “E-COMMERCE RULES”)**

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

### **LEGAL METROLOGY ACT, 2009 (“LEGAL METROLOGY ACT”) AND THE LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011 (“PACKAGED COMMODITIES RULES”)**

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods sold or distributed by weight, measure or number. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. Penalties and punishments are prescribed for numerous offenses under the Legal Metrology Act, including selling or delivering commodities, articles or things by means other than the standard weight, measure or number, or using non-standard weights, measures or numeration.

The Packaged Commodities Rules were framed under Sections 52(2)(j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. Pursuant to the advisory dated December 16, 2016, issued by the Director of Legal Metrology (the “Advisory”), the mandatory labelling requirements applicable to pre-packaged commodities under the Packaged Committees Rules are not applicable to garments sold in loose form. The Advisory clarifies that the labelling requirements for garments sold in loose form include the name/description of the product, the size of the product in internationally recognizable size indicators (such as S, M, L, XL, etc.) along with details in metric notation in centimeters or meters, the maximum retail price, and the name, full address and customer care number of the manufacturer.

### **THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (DPDP ACT)**

The DPDP Act, 2023 is India’s first comprehensive legislation that governs the processing of digital personal data. It applies to data collected online, or offline data that is later digitized, within the territory of India, and even to processing outside India if it involves offering goods or services to individuals in India. The Act defines key roles such as Data Fiduciaries (entities that decide the purpose and means of data processing), Data Principals (individuals to whom the data relates), and Data Processors (who process data on behalf of a fiduciary). Personal data under the Act can only be processed based on consent or under certain circumstances of "deemed consent," such as legal obligations or emergencies. It empowers individuals with rights including access, correction, erasure, grievance redressal, and the right to nominate a representative in case of death or incapacity. At the same time, the Act imposes several obligations on data fiduciaries, such as ensuring purpose limitation, data minimization, storage limitation, and implementation of appropriate security safeguards. Special provisions exist for processing children's data, requiring verifiable parental consent and prohibiting behavioral tracking or targeted advertising. The Act permits cross-border data transfers unless restricted by the Central Government. Compliance is overseen by the Data Protection Board of India, which functions as an adjudicatory body to handle disputes and impose penalties that can go up to ₹250 crore.

### **THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025,**

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children’s data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

## **THE INFORMATION TECHNOLOGY (IT) ACT, 2000,**

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came with the Information Technology (Amendment) Bill, 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This amendment replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions

## **INDECENT REPRESENTATION OF WOMEN ACT, 1986 (“IRWA”)**

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the company if an offense has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the company.

## **SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES**

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

## **LAWS RELATING TO VARIOUS MUNICIPAL CORPORATIONS**

The Constitution (Seventy Fourth Amendment) Act, 1992, and the Twelfth Schedule of the Constitution of India empower state legislatures to endow municipal corporations with various functions and powers in relation to matters including town planning or the supply of water for industrial or commercial purposes. Various municipal corporations are also empowered to issue trade licenses for the operations of stores established under their jurisdiction.

## **PLASTIC WASTE MANAGEMENT RULES, 2016**

The Plastic Waste Management Rules, 2016, were implemented to provide a regulatory framework for the management of plastic waste generated in the country. They require any person or group of persons or institution generating plastic waste or discarding plastic after its intended use is over, to take steps to minimise the generation of plastic waste, segregate plastic waste at source, not litter plastic waste, and ensure that plastic waste is handed over to the specified persons or authorities.

## **LABOUR RELATED LEGISLATIONS**

### **PAYMENT OF BONUS ACT, 1965\*\***

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonuses to their employees. It further provides for the payment of minimum and maximum bonuses and links the payment of bonuses with production and productivity.

### **PAYMENT OF GRATUITY ACT, 1972\***

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;



c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

### **THE EMPLOYEE COMPENSATION ACT, 1923\***

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

### **MATERNITY BENEFIT ACT, 1961\***

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### **MINIMUM WAGES ACT, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### **CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE “CLRA ACT”)**

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract laborers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

### **EMPLOYEES' STATE INSURANCE ACT, 1948\***

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The 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 Employee State Insurance department.

### **EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 (“EPF ACT”)\***

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

### **PAYMENT OF WAGES ACT, 1936**

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

### **INDUSTRIAL DISPUTES ACT, 1947**

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

### **SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### **APPRENTICES ACT, 1961**

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **EQUAL REMUNERATION ACT, 1976\*\***

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### **EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### **THE EMPLOYEES' PENSION SCHEME, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in

order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979**

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

### **INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946**

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

### **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.

### **TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

It proposes to subsume several separate legislations including the Employee's 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, and the Payment of Gratuity Act, 1972.

*\*The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

*\*\*The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

## **TAX-RELATED LEGISLATIONS**

### **INCOME TAX ACT, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

### **GOODS AND SERVICE TAX (GST)**

Goods and Services Tax (GST) is levied on the supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

## **CUSTOMS REGULATIONS**

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

## **GENERAL STATUTORY LEGISLATIONS**

### **COMPANIES ACT, 2013 ("COMPANIES ACT")**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

### **COMPETITION ACT, 2002**

The Competition Act, 2002 prohibits 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 provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. 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. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework. One of its most significant changes is the introduction of a deal value threshold, requiring Competition Commission of India (CCI) approval for transactions of acquisition exceeding ₹2,000 crore if the target has substantial business operations in India.

### **INDIAN CONTRACT ACT, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **SPECIFIC RELIEF ACT, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

### **SALE OF GOODS ACT, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **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.

### **CODE OF CIVIL PROCEDURE, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an

adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### **BHARTIYA NYAYA SANHITA, 2023**

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

### **BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023**

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

### **BHARTIYA SAKSHYA ADHINIYAM ACT, 2023**

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

### **ARBITRATION & CONCILIATION ACT, 1996**

The Arbitration and Conciliation Act, 1996 is an act 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 and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### **NEGOTIABLE INSTRUMENTS ACT, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **INDIAN STAMP ACT, 1899**

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.

## **INTELLECTUAL PROPERTY RELATED LEGISLATIONS**

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. The Patents Act, 1970
- iv. Design Act, 2000

### **TRADE MARKS ACT, 1999 (“TRADE MARKS ACT”)**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### **COPYRIGHT ACT, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **THE PATENTS ACT, 1970 (“PATENTS ACT”)**

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

### **THE DESIGN ACT, 2000**

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

## **OTHER LAWS**

### **POLICE LAWS**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

### **MUNICIPALITY LAWS**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.



## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was originally incorporated as “Company Limited by Shares” under the name “**Navjeet India Private Limited**” under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Rajasthan, on February 22, 2016 vide certificate of incorporation bearing CIN U18101RJ2016PTC049370. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 13, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**Navjeet India Limited**” and a fresh certificate of incorporation dated January 13, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U18101RJ2016PLC049370.

### Corporate Profile of the Company

For information on the Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled “**Our Business**” and “**Our Management**” beginning on pages 164164 and 209209 respectively, of this Draft Red Herring Prospectus.

### Address of the Registered Office

<b>Registered Office</b>	36, Kamlawadi, Gulab Bagh Road – 313001, Udaipur, Rajasthan, India.
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### Changes in the Registered Office

There has been no change in the registered office of the Company since incorporation

### Main Objects of our Company

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

To carry on business as traders, exporters, importers, dealers and processors of cotton, woolen, silk, polyester, polynosic, Kids garment, Readymade garment of male, Female or any other manmade fiber, yarn or filament or any kind of yarn, flat yarn, tarpaulin, texturized yarn and yarn of any other varieties and of any other fibrous substance fabrics or any kind by way of branding, promotion of product and to carry on the business of manufacturing, processing and dealing in the same and twisting, texturing, crimping, combing, spinning, doubling, winding, beaming, mercerizing, bleaching, dyeing, carbonizing singeing and such other processing of fibers and yarns of filament and manufacturing, processing and dealing in fabrics manufactured there from and To carry on in India or elsewhere the business to manufacture, producers, processors, importers, exporters, agents, brokers, wholesalers, showroom owners, retailers, distributors, exchangers, traders, buyers, sellers, job workers, stockiest and to market, promote, organize, design, develop, cut, sort and grade or otherwise to deal in all shapes, sizes, varieties, specifications, descriptions, applications, modalities fashions and uses of fabrics, suiting's, shirting's, dress materials, synthetic, made-ups, readymade garments, garments, high fashion garments, fashion accessories, modern garments for men, women and children including saris, salwar suits, sportswear, active wears, daily wears, fashion wears, party wears, wearing apparels, underwear's, purses, belts, wallets and other allied goods made cotton, silk, synthetic, jute, velvet, woolen, leather, rexin or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme, and to do all incidental acts and things necessary for the attainment of above objects.

### Amendments to the Memorandum of Association in last ten years

Except as stated below, there has been no change in the Memorandum of Association of our Company in the last ten years:

Date of Meeting	Type of Meeting	Amendments
December 04, 2024	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to restructuring of authorized share capital from ₹ 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs Only) divided into 72,00,000 equity shares of ₹ 10/- each to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 equity shares of ₹ 10/- each.
November 13, 2024	Extra-Ordinary	Amendment in Clause I of the Memorandum of Association due to conversion of Company from Private Limited to Public Limited and subsequent change of name from Navjeet India Private

	General Meeting	Limited to Navjeet India Limited and adopting the provisions of Companies Act as applicable to public limited Company
July 11, 2023	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to restructuring of authorized share capital from ₹ 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs Only) divided into 56,00,000 Equity Shares of ₹ 10/- each and 16,00,000 Redeemable Participative Preference Shares of ₹ 10/- each to ₹ 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs Only) divided into 72,00,000 equity shares of ₹ 10/- each
June 25, 2021	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to restructuring of authorized share capital from ₹ 6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 50,00,000 Equity Shares of ₹ 10/- each and 15,00,000 Redeemable Participative Preference Shares of ₹ 10/- each to ₹ 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs Only) divided into 56,00,000 Equity Shares of ₹ 10/- each and 16,00,000 Redeemable Participative Preference Shares of ₹ 10/- each
July 30, 2019	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to restructuring of authorized share capital from ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 35,00,000 Equity Shares of ₹ 10/- each and 15,00,000 Redeemable Participative Preference Shares of ₹ 10/- each to ₹ 6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 50,00,000 Equity Shares of ₹ 10/- each and 15,00,000 Redeemable Participative Preference Shares of ₹ 10/- each
April 02, 2018	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to restructuring of authorized share capital from ₹ 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 35,00,000 Equity Shares of ₹ 10/- each and 15,00,000 Redeemable Participative Preference Shares of ₹ 10/- each

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events and Milestones
2016	Incorporated as Company Limited by Shares under the name “Navjeet India Private Limited”
2018	Launched our first flagship store in Udaipur, marking the inception of our journey in the kidswear retail space.
2024	1. Represented the company at ETRetail's 'Pitch Perfect' event, showcasing our brand journey and strategic roadmap to a national audience of investors and industry leaders. 2. Conversion of the Company from Private Limited Company to Public Limited Company

### Awards, accreditation & recognitions

Set forth below are some of the key awards, accreditations and recognitions received by our Company:

Year	Particulars
2025	Awarded as Jury Recognition “Kids Apparel Brand” by ETRetail
2024	Received the prestigious 'Designer of the Year' award, celebrating our commitment to excellence in children's fashion.

### Significant financial and strategic partnerships

As on date of this Draft Red Herring Prospectus, our Company does not have any significant financial and strategic partnerships.

### Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

### Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “*Major events and milestones*” in *History and Certain Corporate Matters* on pages 164/164 and 207/206 respectively of this Draft Red Herring Prospectus.

### Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our

current borrowings from lenders.

#### **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years**

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

#### **Capacity/facility creation, location of plants**

For details in relation to capacity/facility creation, location of plants, see “*Our Business*” on page 164164.

#### **Holding Company**

As on date of this Draft Red Herring Prospectus, our Company does not have any holding company.

#### **Our Subsidiaries**

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

#### **Joint Venture of our Company**

As on date of this Draft Red Herring Prospectus, Our Company does not have any joint venture.

#### **Shareholders Agreement and other agreements**

Our Company has not entered into any shareholder’s agreements or other agreements other than in the ordinary course of business, as on the date of this Draft Red Herring Prospectus.

#### **Key terms of other subsisting material agreements**

The Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, entered into, other than in the ordinary course of business of the Company.

#### **Details of Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

#### **Agreements with Key Managerial Personnel or a Senior Management or a Director or the Promoter or any other employee of the Company**

There are no agreements entered into or by with the Key Managerial Personnel or Senior Management or the Directors or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

#### **Details of guarantees given to third parties by the Promoter offering the Equity Shares in Issue**

The Promoters have not given any guarantees, on behalf of our Company, to third parties offering the Equity Shares in Issue , as on the date of this Draft Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see “*Financial Indebtedness*” on page 245 245 and “*Financial Information*” on page 238238.

#### **Other Confirmation**

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Draft Red Herring Prospectus

## OUR MANAGEMENT

In accordance with our 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, out of which 3 (Three) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors (including 1 (one) women director).

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

- |                      |   |   |
|----------------------|---|---|
| 1. Ataljit Abhimanyu | - | Managing Director                               |
| 2. Saurabh Mishra    | - | Whole-time Director and Chief Financial Officer |
| 3. Haider Husain     | - | Whole-time Director                             |
| 4. Ravi Moolchandani | - | Non-Executive Director                          |
| 5. Neha Moolchandani | - | Independent Director                            |
| 6. Paresh Bangar     | - | Independent Director                            |

**The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus: -**

<b>Ataljit Abhimanyu</b>	
Father's Name	Niranjan Nebhnani
DIN	07427746
Date of Birth	January 29, 1987
Age	38 Years
Designation	Managing Director
Status	Executive
Qualification	Master of Arts in Psychology from Mohanlal Sukhadia University, Udaipur and Postgraduate Certificate Program for Emerging CFOs from the Indian Institute of Management, Indore
No. of Years of Experience	He has more than 16 years of experience in the field of business management with a particular focus on readymade garments business.
Address	H No. 36 Kamala Wari Gulab Bagh Road, Udaipur Rajasthan-313001
Occupation	Business
Nationality	Indian
Date of Appointment	He is Promoter and Director of our Company since incorporation i.e., February 22, 2016. Thereafter, Pursuant to approval of Members in the Extra-Ordinary General Meeting held on December 04, 2024, he was designated as a Managing Director of the Company for a period of three years with effect from December 04, 2024 to December 03, 2027.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for a period of 3 years w.e.f. December 04, 2024 to December 03, 2027.
Other Directorships	Nil

<b>Saurabh Mishra</b>	
Father's Name	Mr. Lalit Kishore Mishra
DIN	10230596
Date of Birth	April 15, 1991
Age	34 years
Designation	Whole-time Director and Chief Financial Officer
Status	Executive

Qualification	Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer
No. of Years of Experience	He has more than 9 years of experience in the field of Finance specializing in financial planning and management, procedures & controls, maintenance & finalization of accounts & audits, profitability monitoring, project implementation & building internal financial controls.
Address	B-45A, Chattri Yojna Colony Vaishali Nagar Road, Ajmer, Rajasthan-305001
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director pursuant to the Board Meeting held on January 11, 2024. Further, pursuant to Annual General Meeting held on September 30, 2024 his appointment was regularized and was appointed as an Executive Director. Subsequently pursuant to the approval of members in Extra-Ordinary General Meeting held on December 04, 2024, he was designated as Whole-time Director of our Company for a period of 3 years effective from December 04, 2024 to December 03, 2027. He is also appointed as Chief Financial Officer on November 29, 2024.
Term of Appointment and date of expiration of current term of office.	Designated as Whole-time Director of our Company for a period of three years, effective from December 04, 2024, to December 03, 2027.
Other Directorships	Nil

<b>Haider Husain</b>	
Father's Name	Mr. Gulsher Khan
DIN	10452771
Date of Birth	December 22, 1991
Age	33 Years
Designation	Whole-time Director
Status	Executive
Qualification	Non - Matriculate
No. of Years of Experience	He has over 12 years of experience in the garment industry.
Address	710, Purohiton Ka Khurra, Chandpol Marg Hotel Hill Lake Udaipur, Rajasthan – 313004
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director pursuant to the Board Meeting held on January 11, 2024. Further, pursuant to Annual General Meeting held on September 30, 2024 his appointment was regularized and was appointed as an Executive Director. Subsequently he was designated as Whole-time Director of our Company on December 04, 2024 for a period of 3 years from December 04, 2024, to December 03, 2027
Term of Appointment and date of expiration of current term of office.	Designated as Whole-time Director of our Company for a period of three years, effective from December 04, 2024, to December 03, 2027.
Other Directorships	Nil

<b>Ravi Moolchandani</b>	
Father's Name	Prakash Moolchandani
DIN	08110760
Date of Birth	January 09, 1988
Age	37 Years

Designation	Director
Status	Non-Executive
Qualification	Bachelor of Commerce from Maharaja Ganga Singh University, Bikaner
No. of Years of Experience	He has over 14 years of experience in the field of management and business development
Address	Bhagwati Niwas, A-180, A-Block, Makadwali Road, Near Chanakya Smark, Behind Inox Mall, Panchsheel Nagar, Ajmer, Rajasthan-305004
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director of our Company on April 21, 2018. Thereafter, upon approval of the Members at the Annual General Meeting held on September 30, 2018, he was appointed as an Executive Director. Subsequently, his designation was changed as a Non-Executive Director on November 29, 2024.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as a Non-Executive Director w.e.f November 29, 2024
Other Directorships	<ol style="list-style-type: none"> <li>1. Ewi Builders Private Limited</li> <li>2. Arihant Buldev Private Limited</li> <li>3. Hill Height Hotels Private Limited</li> <li>4. PLB Ventures Private Limited</li> <li>5. Prime Bravia Hotels Private Limited</li> <li>6. Pearlgalaxy Real Estate Private Limited</li> <li>7. Cambria International Private Limited</li> </ol>

<b>Neha Moolchandani</b>	
Father's Name	Govind Moolchandani
DIN	10452737
Date of Birth	September 03, 1992
Age	32 years
Designation	Independent Director
Status	Non-Executive
Qualification	Company Secretary from the Institute of Company Secretaries of India
No. of Years of Experience	She has more than 8 years of experience in the field of Corporate Law, Secretarial Practices, Foreign Exchange Regulations and Intellectual Property Rights
Address	Street Number – 12, amar lal temple ke pass, Rathkhana colony, Bikaner, Rajasthan – 334001
Occupation	Professional
Nationality	Indian
Date of Appointment	She was appointed as Additional Independent Director of our Company on November 29, 2024. Subsequently, pursuant to the approval of Members in Extra-Ordinary General Meeting held on December 04, 2024, she was appointed as Independent Director of the Company for the period of Five years w.e.f. December 04, 2024 to December 03, 2029.
Term of Appointment and date of expiration of current term of office.	Currently she holds office for the period of 5 years w.e.f. December 04, 2024 to December 03, 2029.
Other Directorships	ACCU Legalsavvy BIZ Consultants LLP

<b>Paresh Bangar</b>	
Father's Name	Ram Prasad Bangar
DIN	07037059
Date of Birth	November 25, 1987

Age	37 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Chartered Accountant from The Institute of Chartered Accountants of India
No. of Years of Experience	He has more than 5 years of experience as a Chartered Accountant
Address	G-104, Poomam Residency, Near Shrifal Hights, Kudasan, Gandhinagar Gujarat – 382421
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Additional Independent Director of the company on November 29, 2024. Pursuant to the Extra-Ordinary General Meeting held on December 04, 2024, he was regularized as an Independent Director for a period of 5 years from December 04, 2024 to December 03, 2029. Further due to personal reasons he resigned from the position of Independent Director with effect from January 27, 2025. Subsequently he was re-appointed as Additional Independent Director on March 01, 2025 and pursuant to the Extra-Ordinary General Meeting held on March 25, 2025 he was regularized as Independent Director for a period of 5 years
Term of Appointment and date of expiration of current term of office.	Currently he holds office for a period of 5 years w.e.f. March 01, 2025 to February 28, 2030
Other Directorships	1. Patco Panurgy Private Limited 2. HI-Bolt Industries Private Limited 3. Sarveshwar Minerals LLP 4. Premaan Foundation

As on the date of this Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were director of any 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.
- 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.

#### **RELATIONSHIP BETWEEN THE DIRECTOR**

There is no relationship between any of the Directors of our Company as per section 2(77) of the Companies Act, 2013.

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

## **SERVICE CONTRACTS**

Except as disclosed, 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 formal agreements are executed details :

1. Our Managing Director, Mr. Ataljit Abhimanyu has entered into a service agreement with our Company for a tenure of 3 years with effect from December 04, 2024 to December 03, 2027.
2. Our Whole-Time Director, Mr. Saurabh Mishra has entered into a service agreement with our Company for a tenure of 3 years with effect from December 04, 2024 to December 03, 2027.
3. Our Whole-Time Director, Mr. Haider Husain has entered into a service agreement with our Company for a tenure of 3 years with effect from December 04, 2024 to December 03, 2027.

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 December 04, 2024 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 be and are hereby 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 (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 ₹ 500/- Crores (Rupees Five Hundred Crores only).

## **BRIEF PROFILE OF OUR DIRECTORS**

### **Mr. Ataljit Abhimanyu**

Mr. Ataljit Abhimanyu aged 38 years is Promoter of the company as well as Managing Director of the Company. He holds Master of Arts in Psychology from Mohanlal Sukhadia University, Udaipur and Postgraduate Certificate Program for Emerging CFOs from the Indian Institute of Management, Indore. He has more than 16 years of experience in the field of business management with a particular focus on readymade garments business. He is Promoter and Director of our Company since incorporation i.e., February 22, 2016. Thereafter, Pursuant to approval of Members in the Extra-Ordinary General Meeting held on December 04, 2024, he was designated as a Managing Director of the Company for a period of three years with effect from December 04, 2024 to December 03, 2027.

### **Mr. Saurabh Mishra**

Mr. Saurabh Mishra aged 34 years is the Whole-Time Director of the Company. He holds Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer. He has more than 9 years of experience in the field of Finance specializing in financial planning and management, procedures & controls, maintenance & finalization of accounts & audits, profitability monitoring, project implementation & building internal financial controls. He was appointed as an Additional Director pursuant to the Board Meeting held on January 11, 2024. Further, pursuant to Annual General Meeting held on September 30, 2024 his appointment was regularized and was appointed as an Executive Director. Subsequently pursuant to the approval of members in Extra-Ordinary General Meeting held on December 04, 2024, he was designated as Whole-time Director of our Company for a period of 3 years effective from December 04, 2024 to December 03, 2027. He is also appointed as Chief Financial Officer on November 29, 2024

### **Mr. Haider Husain**

Mr. Haider Husain aged 33 years is the Whole-Time Director of the Company. He has over 12 years of experience in the garment industry. He was appointed as an Additional Director pursuant to the Board Meeting held on January 11, 2024. Further, pursuant to Annual General Meeting held on September 30, 2024 his appointment was regularized and was appointed as an Executive Director. Subsequently he was designated as Whole-time Director of our Company on December 04, 2024 for a period of 3 years from December 04, 2024, to December 03, 2027

### **Mr. Ravi Moolchandani**



Mr. Ravi Moolchandani aged 37 years is Non-Executive Director of the Company, He holds Bachelor of Commerce from Maharaja Ganga Singh University, Bikaner. He has over 14 years of experience in the field of management and business development. He was appointed as an Additional Director of our Company on April 21, 2018. Thereafter, upon approval of the Members at the Annual General Meeting held on September 30, 2018, he was appointed as an Executive Director. Subsequently, his designation was changed as a Non-Executive Director on November 29, 2024.

#### **Ms. Neha Moolchandani**

Ms. Neha Moolchandani aged 32 years is Independent Director of the Company. She is a Qualified Company Secretary from The Institute of Company Secretaries of India. She has more than 8 years of experience in the field of Corporate Law, Secretarial Practices, Foreign Exchange Regulations and Intellectual Property Rights. She was appointed as Additional Independent Director of our Company on November 29, 2024. Subsequently, pursuant to the approval of Members in Extra-Ordinary General Meeting held on December 04, 2024, she was appointed as Independent Director of the Company for the period of Five years w.e.f. December 04, 2024 to December 03, 2029.

#### **Mr. Paresh Bangar**

Mr. Paresh Bangar aged 37 years is Independent Director of the Company, He is a Qualified Chartered Accountant from The Institute of Chartered Accountants of India. He has more than 5 years of experience as a Chartered Accountant. He was appointed as Additional Independent Director of the company on November 29, 2024. Pursuant to the Extra-Ordinary General Meeting held on December 04, 2024, he was regularized as an Independent Director for a period of 5 years from December 04, 2024 to December 03, 2029. Further due to personal reasons he resigned from the position of Independent Director with effect from January 27, 2025. Subsequently he was re-appointed as Additional Independent Director on March 01, 2025 and pursuant to the Extra-Ordinary General Meeting held on March 25, 2025 he was regularized as Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030.

#### **COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:**

<b>Name</b>	<b>Mr. Ataljit Abhimanyu</b>	<b>Mr. Saurabh Mishra</b>	<b>Mr. Haider Husain</b>
<b>Designation</b>	Managing Director	Whole-time Director	Whole-time Director
<b>Date of Appointment/ Change in Designation</b>	December 04, 2024	December 04, 2024	December 04, 2024
<b>Period</b>	For a period of 3 years with effect from December 04, 2024 to December 03, 2027	For a period of 3 years with effect from December 04, 2024 to December 03, 2027	For a period of 3 years with effect from December 04, 2024 to December 03, 2027
<b>Salary</b>	₹ 30,00,000/- per annum	₹ 15,00,000/- per annum	₹ 15,00,000/- per annum
<b>Bonus</b>	NA	NA	NA
<b>Perquisite/Benefits</b>	<b>Housing:</b> The expenditure incurred by the Company on hiring unfurnished accommodation subject to a Ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the company on Gas, Electricity, Water etc. will be valued as per Income Tax Rules, 1962. Medical/ Hospitalization Expenses Reimbursement of	<b>Housing:</b> The expenditure incurred by the Company on hiring unfurnished accommodation subject to a Ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the company on Gas, Electricity, Water etc. will be valued as per Income Tax Rules, 1962.	<b>Housing:</b> The expenditure incurred by the Company on hiring unfurnished accommodation subject to a Ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the company on

	<p>Expenses incurred for the appointee and the family in accordance with the rules of the company.</p> <p><b>Leave Travel Concession:</b> Leave Travel Concession for self and family in accordance with the rules of the company.</p> <p><b>Club Fees:</b> Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.</p> <p><b>Personal Medical/Accident Insurance etc.:</b> Coverage for Personal Medical/Accident Insurance/ Key man Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.</p> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p>For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Provision of car with Driver for use in Company's business and telephone at residence will not be considered as perquisites.</p> <p>Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.</p> <p>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the company.</p> <p>The appointee shall be</p>	<p>Medical/ Hospitalization Expenses Reimbursement of Expenses incurred for the appointee and the family in accordance with the rules of the company.</p> <p><b>Leave Travel Concession:</b> Leave Travel Concession for self and family in accordance with the rules of the company.</p> <p><b>Club Fees:</b> Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.</p> <p><b>Personal Medical/Accident Insurance etc.:</b> Coverage for Personal Medical/Accident Insurance/ Key man Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.</p> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p>For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Provision of car with Driver for use in Company's business and telephone at residence will not be considered as perquisites.</p> <p>Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.</p> <p>The appointee shall be entitled to reimbursement of entertainment</p>	<p>Gas, Electricity, Water etc. will be valued as per Income Tax Rules, 1962.</p> <p>Medical/ Hospitalization Expenses Reimbursement of Expenses incurred for the appointee and the family in accordance with the rules of the company.</p> <p><b>Leave Travel Concession:</b> Leave Travel Concession for self and family in accordance with the rules of the company.</p> <p><b>Club Fees:</b> Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.</p> <p><b>Personal Medical/Accident Insurance etc.:</b> Coverage for Personal Medical/Accident Insurance/ Key man Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.</p> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p>For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Provision of car with Driver for use in Company's business and telephone at residence will not be considered as</p>
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	eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company.	expenses actually and properly incurred during the course of legitimate business of the company.  The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company.	perquisites.  Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.  The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the company.  The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company.
<b>Commission:</b>	NA	NA	NA
<b>Compensation/ remuneration paid during the F.Y. 2024-25</b>	Rs 18,50,400/-	Rs 7,73,000/-	Rs 7,70,131/-

#### **SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS**

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors in its meeting held on March 01, 2025 approved sitting fees of Rs 15,000/- annually to Non-Executive Directors for attending any of the Board or Committee Meetings. Further, our Non-executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

#### **BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

Our Company does not have any performance-linked bonus or profit-sharing plan for our directors.

#### **CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, WHOLE-TIME DIRECTOR, MANAGING DIRECTORS**

There are no contingent or deferred compensation payable to our Managing Director and Whole-Time Directors which does not form part of his remuneration.

#### **SHAREHOLDING OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Except as mentioned below, none of the directors, Key Managerial Personnel and Senior Management holds shares in the company as on the date of this Draft Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of Directors/Key Managerial Personnel/Senior Management</b>	<b>No. Equity Shares held</b>	<b>Category/ Status</b>
1	Mr. Ataljit Abhimanyu	12,00,240	Managing Director
2	Mr. Saurabh Mishra	1	Whole Time Director and

.			CFO
3.	Mr. Haider Husain	1	Whole Time Director

## INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. 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.

All the Non-Executive Independent Directors and Non-Executive Director 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.

Except as stated under “Note 29 Restated Related Party Transactions” under Chapter titled “**Restated Financial Statements**” beginning on page 238 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.

### Interest in promotion of our Company

Our Directors are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled “**Capital Structure**” on page 84 and “**Our Promoter and Promoters Group**” on page 228

Additionally, our directors may be interested in transactions entered into by our Company with other entities (i) in which our directors hold shares, or (ii) controlled by our Directors. For details of the Directors’ shareholding in our Company, see “**Capital Structure**” on page 84 and “**Our Promoter and Promoters Group**” on page 228

### Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

### Interest as Creditor of our Company

Our Company has not availed loans from Directors of our Company as on the date of this Draft Red Herring Prospectus.

### Interest in the business of our Company

Further, save and except as stated otherwise in “**Statement of Related Parties’ Transactions**” in the chapter titled “**Financial Statements as Restated**” of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

### Other Interests

Except as stated under “**Restated Related Party Transactions**” under Chapter titled “**Restated Financial Information**” beginning on page 238 of this Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

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 they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

## CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of	Reason for the changes in the board
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		Event	
Paresh Bangar	March 25, 2025	Change in designation	He was regularized as Independent Director of the Company on March 25, 2025
Paresh Bangar	March 01, 2025	Appointment	He was appointed as Additional Independent Director of the company on March 01, 2025
Paresh Bangar	January 27, 2025	Cessation	He resigned as Additional Independent Director due to personal reasons with effect from January 27, 2025
Haider Husain	December 04, 2024	Change in designation	He was re-designated as Whole-Time Director for a period of Five years, w.e.f. December 04, 2024
Saurabh Mishra	December 04, 2024	Change in designation	He was re-designated as Whole-Time Director for a period of Five years, w.e.f. December 04, 2024
Ataljit Abhimanyu	December 04, 2024	Change in designation	He was re-designated as Managing Director for a period of Five years, w.e.f. December 04, 2024
Paresh Bangar	December 04, 2024	Change in designation	He was regularized as Independent Director of the Company on December 04, 2024
Neha Moolchandani	December 04, 2024	Change in designation	She was regularized as Independent Director of the Company on December 04, 2024
Neha Moolchandani	November 29, 2024	Appointment	She was appointed as Additional Independent Director of the company on November 29, 2024.
Ravi Moolchandani	November 29, 2024	Change in designation	He was re-designated as Non-Executive Director for a period of Five years, w.e.f. November 29, 2024
Paresh Bangar	November 29, 2024	Appointment	He was appointed as Additional Independent Director of the company on November 29, 2024.
Saurabh Mishra	November 29, 2024	Appointment	He was appointed as Chief Financial Officer of the company on November 29, 2024.
Niranjan Kumar Nebhnani	November 28, 2024	Cessation	He resigned voluntarily as a director as per section 168 of Companies Act 2013 with effect from November 29, 2024
Bharat Kumar Nihalani	November 29, 2024	Cessation	He resigned as a director as per section 168 of Companies Act 2013 with effect from November 29, 2024 due to personal and unavoidable circumstances.
Saurabh Mishra	September 30, 2024	Change in designation	He was regularized as Executive Director of the Company on September 30, 2024
Haider Husain	September 30, 2024	Change in designation	He was regularized as Executive Director of the Company on September 30, 2024
Saurabh Mishra	January 11, 2024	Appointment	He was appointed as Additional Director of the Company on January 11, 2024
Haider Husain	January 11, 2024	Appointment	He was appointed as Additional Director of the Company on January 11, 2024
Naveen Nebhnani Kumar	October 31, 2023	Cessation	Cessation of Director due to removal of director under section 169 of Companies Act, 2013

## CORPORATE GOVERNANCE

In additions 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 Exchange.

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, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) and (t) 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 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled 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 is consisting of 6 (Six) directors on our Board, out of which 3 (Three) are Executive Directors, 1 (One) Non-Executive Director and 2 (Two) are Independent Directors (including 1 (one) women director).

Composition of Board of Directors is set forth in the below mentioned table:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Status</b>	<b>DIN</b>
1.	Mr. Ataljit Abhimanyu	Managing Director	Executive	07427746
2.	Mr. Saurabh Mishra	Whole-time Director & CFO	Executive	10230596
3.	Mr. Haider Husain	Whole-time Director	Executive	10452771
4.	Mr. Ravi Moolchandani	Director	Non-Executive	08110760
5.	Ms. Neha Moolchandani	Independent Director	Non-Executive	10452737
6.	Mr. Paresh Bangar	Independent Director	Non-Executive	07037059

### **Constitution of Committees**

Our Company has constituted the following Committees of the Board;

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration 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, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 re-constituted Audit Committee.

The Re-constitution of the Audit Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Paresh Bangar	Chairman	Independent Director
Ms. Neha Moolchandani	Member	Independent Director
Mr. Saurabh Mishra	Member	Whole Time Director & CFO

- Our Company Secretary and Compliance officer will act as the secretary of the Committee.
- Tenure of the Committee:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one

third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

#### **D. Power of the Committee:**

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary and
- e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **E. Role of the Committee:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

#### **The role of the Audit Committee shall include the following:**

- 1) Oversight of financial reporting process and disclosure of its financial information relating to the Company to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommendation for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company and fixation of audit fees;
- 3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 4) Formulation of a policy on related party transactions, which shall include materiality of related party transactions
- 5) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- 6) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 7) Reviewing, with the management, half-yearly and annual financial statements before submission to the Board for approval;
- 8) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 9) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 10) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 11) Scrutiny of inter-corporate loans and investments;
- 12) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 13) Evaluation of internal financial controls and risk management systems;
- 14) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 15) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 16) Discussing with internal auditors on any significant findings and follow up thereon;

- 17) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 18) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 19) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 20) Reviewing the functioning of the whistle blower mechanism;
- 21) Monitoring the end use of funds raised through public offers and related matters
- 22) Overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee, directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 23) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 24) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding 1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 25) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 26) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 27) To review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- 28) Approval all related party transactions and subsequent material modifications.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.
- 7) Review the financial statements, in particular, the investments made by any unlisted subsidiary

## Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. 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 shall present at the Meeting.

## 2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Neha Moolchandani	Chairman	Independent Director
Mr. Pareshe Bangar	Member	Independent Director
Mr. Ataljit Abhimanyu	Member	Managing Director

### A. Tenure of the committee:



The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**B. Meetings of the committee:**

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

**C. Scope and terms of reference:**

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**3. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 re-constituted Nomination and Remuneration Committee.

The Re-constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Neha Moolchandani	Chairman	Independent Director
Mr. Paresh Bangar	Member	Independent Director
Mr. Ravi Moolchandani	Member	Non-Executive Director

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings of the committee:** The committee shall meet as and when the need arises, subject to at least once in a year.

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

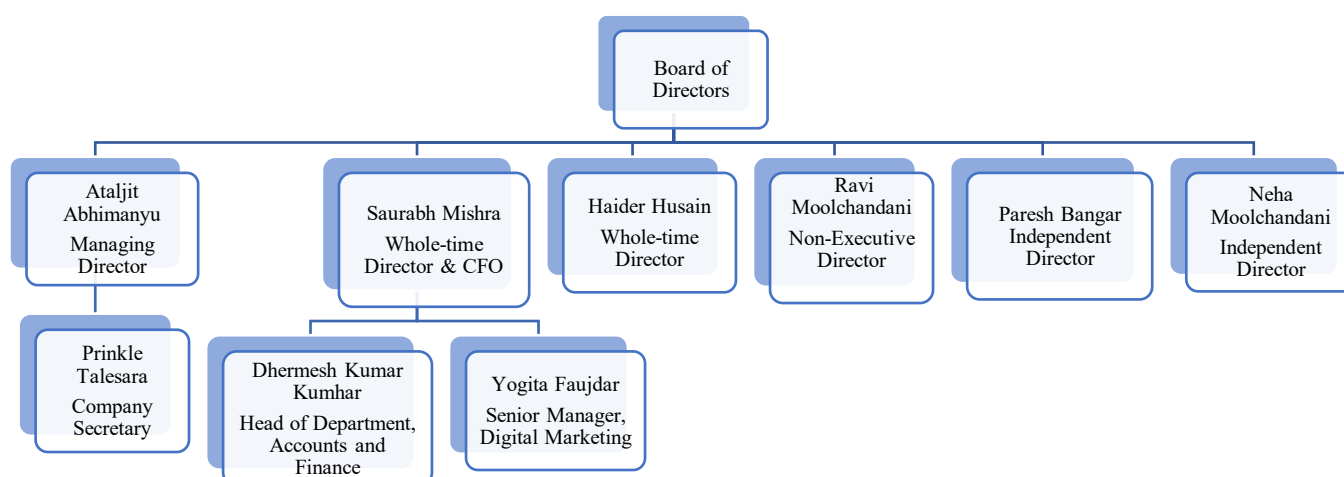
C. **Scope and Terms of reference:** The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). Such policy shall be placed on the website of the company and the salient features of the policy and changes therein, if any, along with the web address of the policy shall be disclosed in the Board's report.
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulation of criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
13. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
14. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
15. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act,

2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

16. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - A. use the services of an external agencies, if required;
  - B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - C. consider the time commitments of the candidates.
17. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

## MANAGEMENT ORGANIZATION STRUCTURE



## OUR KEY MANGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Managing Director and Whole-Time Directors as mentioned herein in the chapter, the Key Managerial Personnel of our Company are as follows: -

<b>Name</b>	<b>Mr. Saurabh Mishra</b>
<b>Designation</b>	Whole Time Director & Chief Financial Officer
<b>Date of Appointment</b>	November 29, 2024
<b>Qualification</b>	Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer
<b>Previous employment</b>	Satguru Holidays India Private Limited
<b>Overall Experience</b>	He has more than 9 years of experience in the field of Accounts and Finance
<b>Functions and areas of experience</b>	He has been associated with our Company since July 1, 2021, initially joining as the Finance Head and later being designated as the Chief Financial Officer (CFO). He leads the Accounts and Finance Department. As CFO, he is responsible for managing the Company's overall financial operations, ensuring statutory compliance, overseeing financial planning and account monitoring, and ensuring adherence to all regulatory requirements.
<b>Remuneration paid in FY 2024- 25 (Amount in ₹)</b>	Rs 7,73,000/-

<b>Name</b>	<b>Ms. Prinkle Talesara</b>
<b>Designation</b>	Company Secretary and Compliance Officer
<b>Date of Appointment</b>	January 03, 2025
<b>Qualification</b>	Company Secretary from The Institute of Company Secretaries of India, Masters of Business Law from National Law School of India University and Bachelor of Management Studies from University of Mumbai
<b>Previous employment</b>	Vertex Homes Private Limited
<b>Overall Experience</b>	She has more than 3 years of experience as a Company Secretary in the field of Secretarial Compliances.
<b>Functions and areas of experience</b>	She was appointed as the Company Secretary and Compliance Officer of our Company on January 3, 2025. In her role as company secretary and compliance officer, she ensures adherence to corporate laws, secretarial standards, and applicable regulatory requirements. She also oversees secretarial functions, supports effective corporate governance practices and assists the Board in fulfilling their legal and statutory responsibilities.
<b>Remuneration paid in FY 2024- 25 (Amount in ₹)</b>	Rs. 205484/- from January 03, 2025, to March 31, 2025

The Senior Management of the Company are as follows:

<b>Name</b>	<b>Mr. Dharmesh Kumar Kumhar</b>
<b>Designation</b>	Head of Department, Accounts and Finance
<b>Date of Appointment</b>	April 01, 2018
<b>Qualification</b>	Bachelor of Commerce from Janardan Rai Nagar Rajasthan Vidyapeeth University
<b>Previous employment</b>	N.A.
<b>Overall Experience</b>	He has more than 7 years of experience in the field of Accounts and Finance, handled financial operations and managed accounts
<b>Functions and areas of experience</b>	He is responsible for managing day-to-day accounting operations, maintaining accurate financial records, preparing periodic financial statements, ensuring timely book closures, and supporting audits.
<b>Remuneration paid in FY 2024- 25 (Amount in ₹)</b>	Rs. 6,57,001/- per annum

<b>Name</b>	<b>Ms. Yogita Faujdar</b>
<b>Designation</b>	Senior Manager, Digital Marketing
<b>Date of Appointment</b>	March 01, 2019
<b>Qualification</b>	Master of Business Administration from Pacific Academy of Higher Education and Research University, Udaipur
<b>Previous employment</b>	N.A.
<b>Overall Experience</b>	She has more than 6 years of experience in the field of Digital Marketing
<b>Functions and areas of experience</b>	She is responsible for developing and executing digital marketing strategies to increase brand awareness amongst customers and support revenue growth across digital channels.
<b>Remuneration paid in FY 2024- 25 (Amount in ₹)</b>	Rs. 4,03,659/- per annum

#### INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnels and Senior Management 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 as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Our KMPs and Senior Management do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

None of our KMPs and Senior Management have availed any loan from our Company.

#### BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management. 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 MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for Changes in Managing Director and Whole-Time Director, details of which are already mentioned above, the following are the changes in the Key Management Personnel and Senior Management in the last three years preceding the date of filing of this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

<b>Name of Key Managerial Personnel</b>	<b>Date of Event</b>	<b>Nature of Event</b>	<b>Reason for the changes</b>
Ms. Prinkle Talesara	January 03, 2025	Appointment	Appointed as Company Secretary and Compliance Officer w.e.f. January 03, 2025
Mr. Saurabh Mishra	November 29, 2024	Appointment	Appointed as Chief Financial Officer w.e.f. November 29, 2024
Ms. Yogita Faujdar	July 01, 2023	Appointment	Appointed as Senior Manager – Digital Marketing w.e.f July 01, 2023

#### EMPLOYEE STOCK OPTION SCHEME/STOCK APPRECIATION RIGHTS

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any ESOP Scheme/ Stock Appreciation Rights for its employees.

## **RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our directors.

## **PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except the statutory payments made by our Company, in the last two years preceding the date of this Draft Red Herring Prospectus, 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 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 and Senior Management has been granted any benefits in kind from our Company, other than the remuneration.
- None of our Key Managerial Personnel and Senior Management has entered into any service contracts with our company. Benefits are granted upon their termination from employment other than statutory benefits provided by our company. 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 abide by their terms of appointments.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

## **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

## OUR PROMOTER & PROMOTERS GROUP


### Our Promoters:

The Promoters of our Company are Prakash Lalchandani and Ataljit Abhimanyu


As on date of this Draft Red Herring Prospectus, Our Promoters, collectively holds 90,86,274 Equity shares of our Company, representing 88.34% of the pre-issue paid-up Equity Share capital of our Company. For details see “*Capital Structure*”, on page 8484 of this Draft Red Herring Prospectus.

### Brief Profile of our Promoters is as under:

Individual Promoter:

	<b>Prakash Lalchandani - Promoter</b>
	Prakash Lalchandani, aged 52 years, is the Promoter of our Company.  PAN: ADHPL6926E
<b>Date of Birth</b>	June 10, 1973
<b>Educational Qualification</b>	M.B.A in Human Resource Management from Magadh University, B. Pharm from Bihar College of Pharmacy
<b>Experience in Business/Employment</b>	He has experience of more than 24 years in the Travel and Hotel Industry and also in the field of Management, Finance, and Marketing.
<b>Present Residential Address</b>	F-1, Panchsheel Nagar Flat No. 900, 9 <sup>th</sup> Floor, Ajmer, Rajasthan – 305001.
<b>Position/posts held in the past</b>	NA
<b>Directorship held</b>	1. PLB Ventures Private Limited 2. Satguru Arcade Private Limited 3. Deepmala Infraestate and Towns Private Limited 4. Satguru International Private Limited 5. Bulchandani Private Limited
<b>Other Ventures</b>	1. Bravia Hotels LLP* 2. Satguru Fashion 3. Satguru Overseas 4. PLAC General Trading FZCO 5. Indian Food & Beverages FZ LLC 6. Shri Shewaram Lalchandani Charitable Trust 7. Satguru Educational and Charitable Trust 8. P S Foods and Confectioners 9. A.D. Gerate 10. Satguru Rojana Retail Private Limited 11. BMD Venture Private Limited 12. Euro Exports Private Limited 13. Medixia Lifesciences Private Limited 14. PearlGalaxy Real Estate Private Limited 15. Arihant Builddev Private Limited 16. Prime Bravia Hotels Private Limited 17. EWI Builders Private Limited 18. Crop Score Commodities Private Limited 19. Satguru World Journey Private Limited

*\*It is under process of striking off*

	<b>Ataljit Abhimanyu, Managing Director</b>
	<p>Ataljit Abhimanyu, aged 38 years, is the Managing Director of our Company.</p> <p>For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see <b><i>“Our Management”</i></b> on page 209209.</p> <p>Other ventures of our Promoters - Except as set out in this chapter under heading <b><i>“Other ventures of our Promoters”</i></b> and the chapter titled <b><i>“Our Management”</i></b>, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.</p> <p>His PAN is AIPPN5334F</p> <p>For details of his shareholding, please see <b><i>“Capital Structure”</i></b> on page 8484.</p>

Our Company confirms that the Permanent Account Numbers, Bank Account numbers, Passport numbers, Aadhaar Card numbers and Driving License numbers of our individual promoters shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

#### **Other ventures of our Promoters:**

Save and except as disclosed in this section titled ***“Body corporates, partnership firms forming part of the Promoter Group”*** under the chapter titled ***“Our Promoters & Promoters Group”*** and the chapter titled ***“Our Management”***, beginning on page 232 and 209 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

#### **Change in control of our Company**

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

#### **Interest of our Promoters:**

##### **Interest in promotion and shareholding of Our Company**

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled ***“Capital Structure”*** on page 84.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see ***“Capital Structure”*** on page 84.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to ***“Risk Factors – We have entered into related party transactions in the past and may continue to do so in the future.”*** at page no. 46 and ***“Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements —Related Party Transactions”*** beginning on page 238

##### **Interest in the property of Our Company**

Except as stated in the section ***“Our Business”*** and ***“Financial Information”***, beginning on pages 164 and 238, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.



## **Interest in our Company arising out of being a member of a firm or company**

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoter to become, or qualify them as a director, or otherwise for services rendered by any of our Promoter or by such firm or company in connection with the promotion or formation of our Company.

## **Other Interests in our Company**

The Promoter of our Company are also interested in our Company to the extent of directorship and managerial position held by them as the Managing Director of our Company and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see “***Our Management***” on page 209.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer “***Related Party Transactions***” forming part of “***Financial Information***” on page 238 of this Draft Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see “***Financial Indebtedness***” on page 245 and “***Financial Information***” on page 238.

## **Common Pursuits of Our Promoters**

Our Promoters are not involved with any other entities which are in the same line of activity or business as those of our Company except Momatos Retail Private Limited. This is related to the Promoter Group Entity of Naveen Nebhnani who is the brother of our Promoter Ataljit Abhimanyu

Momatos Retail Private Limited is a Company Limited by Shares incorporated on August 24, 2023 having CIN U32111GJ2023PTC144146, and registered office situated at Block Z House No. 15, Samet Business Park, Nr. Khokhra Circle Khokhara, Mehmabad, Ahmadabad City, Gujarat, India, 380008.

## **The Main Objects of the Company are as follows:**

To carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.

To carry on the business of manufacturers, traders, fabricators, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of textile clothing, wearing apparel, cosmetics, jute, linens, furnishing fabrics and fabrics of all kinds of readymade garments and clothing, lingerie, hosiery, footwears, & accessories in India or abroad

For risks relating to the same, please refer to “***Risk Factors – The Promoter Group Company is in the same line of business Consequently there may be conflict of interest between the Companies***” at page 40.

## **Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:**

Except as disclosed herein and as stated in “***Restated Financial Information -Related Party Disclosures***” on page 238 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see

**“Our Management”** beginning on page 209.

**Companies/ Firms with which our Promoters have disassociated in the last (3) three years:**

Prakash Lalchandani has disassociated himself from Arihant Buildex Private Limited in the capacity of Director with effect from July 18, 2023. Apart from the above mentioned our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

**Experience of our Promoters in the business of our Company:**

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see **“Our Management”** and **“Our Promoter & Promoters Group”** on pages 209 and 228, respectively.

**Material Guarantees to third parties with respect to the Equity Shares**

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.

**Litigation Details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page 259 of this Draft Red Herring Prospectus.

**Other confirmations**

Our Promoters and members of our Promoter Group have not been declared 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 or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

**OUR PROMOTER GROUP**

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

**Natural Persons who are part of the Promoters Group (other than our Promoter):**

Sr. No.	Relationship with Promoter	Ataljit Abhimanyu
1.	Father	Niranjan Kumar Nebhnani
2.	Mother	Daksha Devi
3.	Spouse	Ambika Sharma
4.	Brother	Naveen Kumar Nebhnani

5.	Sister	Deepika Chandani
6.	Daughter	Ramashree Bharadwaj
7.	Spouse's Father	Mohan Lal Sharma*
8.	Spouse's Brother	Abhimanyu Sharma*
9.	Spouse's Mother	Nirmala Sharma*

Sr. No.	Relationship with Promoter	Prakash Lalchandani
1.	Spouse	Domoina Sylvana
2.	Father	Late Shewaram Lalchandani
3.	Mother	Late Leela Lalchandani
4.	Brother	Ram Chand Lalchandani
5.	Sister	Asha Lalchandani
6.	Sister	Janki Tharwani
7.	Son	Bhavesht Lalchandani
8.	Son	Lokesh Lalchandani
9.	Spouse's Mother	Yvonne Solange Zoe
10.	Spouse's Father	Late Loami Razafintsalama
11.	Spouse's Brother	Andrianasolo Loami Yanneck

\* Our Company had filed an exemption application dated January 30, 2025 under Regulation 300 (1) (c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group:

- i. Abhimanyu Sharma (Ataljit Abhimanyu's Spouse's Brother);
- ii. Mohan Lal Sharma (Ataljit Abhimanyu's Spouse's Father);
- iii. Nirmala Sharma (Ataljit Abhimanyu's Spouse's Mother);
- iv. any body corporate in which 20% or more of the equity share capital is held by Abhimanyu Sharma or Mohan Lal Sharma or by Nirmala Sharma or a firm or any Hindu Undivided Family where Abhimanyu Sharma or Mohan Lal Sharma or Nirmala Sharma may be a member; and
- v. any body corporate in which any body corporate mentioned under (iv) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations.

SEBI pursuant to its letter dated April 17, 2025, has directed our Company to include Abhimanyu Sharma, Mohan Lal Sharma, Nirmala Sharma, and their connected entities (as explained under (iv) and (v) above) and to include applicable disclosures based on the information as available in the public domain.

See "Risk Factors – The immediate relatives of one of our Promoters, who are deemed to be a part of the Promoter Group under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus.

**Body corporates, partnership firms forming part of the Promoter Group (other than our Promoter):**

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	<ol style="list-style-type: none"> <li>1. Thalchandani Food Products LLP</li> <li>2. Momatos Retail Private Limited</li> <li>3. Deepmala Infraestate and Towns Private Limited</li> <li>4. Satguru International Private Limited</li> <li>5. PLB Ventures Private Limited</li> <li>6. Satguru Arcade Private Limited</li> <li>7. Bulchandani Private Limited</li> <li>8. Satguru Rojana Retail Private Limited</li> <li>9. BMD Venture Private Limited</li> <li>10. Euro Exports Private Limited</li> <li>11. Medixia Lifesciences Private Limited</li> </ol>

		12. PearlGalaxy Real Estate Private Limited 13. Arihant Buildx Private Limited 14. Prime Bravia Hotels Private Limited 15. EWI Builders Private Limited 16. Crop Score Commodities Private Limited 17. Satguru World Journey Private Limited 18. Bravia Hotels LLP* 19. Satguru Holidays (India) Private Limited 20. Shri Shewaram Lalchandani Charitable Trust 21. Satguru Educational and Charitable Trust 22. Satguru IMF Private Limited 23. Nexnos Pharma Private Limited 24. PLAC General Trading FZCO 25. Indian Food & Beverages FZ LLC
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	1. Hill Height Hotels Private Limited 2. Nexnos Pharma LLC FZ
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	1. Deepika Tutorial 2. Satguru Overseas 3. Satguru Fashions 4. P S Foods and Confectioners 5. A.D. Gerate

*\*It is under process of striking off*

**Other persons included in Promoters Group:**

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

## GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies 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 other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated May 29, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such company fulfils both the below mentioned conditions: -

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
- ii. Such Companies with which our Company had related party transactions as disclosed in the Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

### A. Details of our Group Company

#### i. SATGURU INTERNATIONAL PRIVATE LIMITED

Satguru International Private Limited was incorporated on April 19, 2012 as a Company Limited by Shares under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Rajasthan.

<b>CIN</b>	U52190RJ2012PTC038607
<b>Main Object</b>	<ol style="list-style-type: none"> <li>1. To carry on the business as exporters, importers, buyers, purchase, sellers, traders, distributors, stockiest, franchise, commission agents and all type of marketing and services, brokers, C and F agents, education, jewellery items, agency business industrial and consumer goods, provisions and foodstuffs, ceramic and ceramic items, glass, china wares, porcelain wares, crockery wares, pottery, tableware, hotel wares, glass wares, sanitary wares, sanitary systems, decorative wares, garden ware, earth ware, cement glaze, ceramic glaze tiles, FMCG, dryfruits, pharmaceutical, stationary, gift items, handicraft, handmade paper and paper products, paintings, computers, ceramics, sanitary items, medicine, books, optical items, readymade garments, woollen suits, men and women wear, kids wear, textiles, fabrics, hosiery goods, handicrafts, cotton, scarves, sarees, woollen items, pillow cover, bed cover, fibers of textile material whether agriculture or animal or natural products of man made and other synthetic fibers and filaments and all kinds of textile machines, textile substances, handloom and powerloom products, carpet, floorcovering, furnishings, fabrics, durries all kinds of precious and semi-precious stones, marbles, granites, glass, plywood, furniture, wood and wooden items, cement, steel, pipes, gem and jewellery, curious, plastic and plastic products, toys, leather and leather goods, rice and other food grains and processed and preserved food, freshfood, plant seed dry fruits, eatable, all kinds of edible and non-edible oils, oil seeds and their products, vegetables, vegetables products, diary products, brewer, horticultural products, flowers, marine products and sea foods, tea, tobacco and tobacco products, all kinds of electrical and electronic products, wires and cables, goods and appliances, engineering goods, auto parts and machinery parts, software, hardware, all kinds of cosmetic and toiletries items, all kinds of shoe, chhapal, ladies sandal, foot wears, all kinds of iron, scrap salt and chemicals.</li> <li>2. To establish, develop, undertake the exiting business and operate chains of international hotels, National Hotels, Hotels, restaurants, cafes etc in the remote area in India and in the world to attract tourism. The Company would embark in all the aspects of hospitality and tourism, conservation of heritage of India's Cultures, Historical places. To adopt the tourism scheme of Government of India and various states which are situated in India inclusive union territory.</li> </ol>
<b>Registered Office</b>	AJSF, 16 Second Floor, Cinemall Soni Colony, Anna Sagar Circular Road, Ajmer, Rajasthan, India, 305001

## Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN
1.	Prakash Lalchandani	Director	03161608
2.	Ram Chand Lalchandani	Director	05254164
3.	Prateek Sharma	Director	08853694

## Shareholding Pattern

As on date of this Draft Red Herring Prospectus the Shareholding Pattern of the Company is as below mentioned:

Sr. No.	Name of the Directors	Number of Shares	Percentage
1.	Prakash Lalchandani	9,90,000	99.00
2.	Ram Chand Lalchandani	10,000	1.00
<b>Total</b>		<b>10,00,000</b>	<b>100.00</b>

## Financial Information

Certain financial information derived from the audited financial statements of Satguru International Private Limited for the last three (3) financial years ended March 31, 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available on our Company's website at: [www.mumkins.in](http://www.mumkins.in)

## Other Confirmations:

- None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.
- None of our Group Company hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.

## B. Litigation

As on the date of this Draft Red Herring Prospectus, except and otherwise mentioned in the chapter, there is no litigation involving our Group Companies which will have a material impact on our Company. For further details, please refer to the section titled “**Outstanding Litigation and Material Developments**” on page 259 *Error! Bookmark not defined.* of this Draft Red Herring Prospectus.

## C. Common Pursuits

As of the date of this Draft Red Herring Prospectus, there are no common pursuits among our Company and Group Entity or any objects similar to that of our Company business.

## D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in “*Annexure 29: Statement of Related Party Transactions*” from the chapter titled “**Restated Financial Information**” on Page No 238, there are no other related business transactions between our Group Companies and our Company.

#### **E. Business Interest**

Except as disclosed in the section “*Annexure 29: Statement of Related Party Transactions*” from the chapter titled “**Restated Financial Information**” on Page No. 238, our Group Company have no business interests in our Company.

#### **F. Nature and extent of interest of our Group Company**

**a. In the promotion of our Company**

Our Group Company does not have any interest in the promotion of our Company.

**b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company**

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

**c. In transactions for acquisition of land, construction of building and supply of machinery**

Our Group Company has an interest to an extent of rent as we have a leased agreement dated March 01, 2025 between Satguru International Private Limited and Navjeet India Limited for a period of 11 months starting from March 01, 2025 against rent amount of ₹75,000/ per month.

Except as disclosed above, our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

#### **G. Undertaking / Confirmations by our Group Company**

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group Entity have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. [www.mumkins.in](http://www.mumkins.in).

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

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. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled "**Risk Factors**" beginning on page 3127 of this Draft Red Herring Prospectus.



**SECTION IX- FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENT**

**Examination report of Independent Auditor on the Restated Financial Statements of NAVJEET INDIA LIMITED (Formerly known as NAVJEET INDIA PRIVATE LIMITED)**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

To,  
The Board of Directors  
Navjeet India Limited  
(Formerly known as Navjeet India Private Limited)

Dear Sir,

1. We have examined the attached Restated Financial Statements of NAVJEET INDIA LIMITED (Formerly known as NAVJEET INDIA PRIVATE LIMITED), ("Company") comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023. the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on 29<sup>th</sup> September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ RHP/ Prospectus prepared by the Company in terms of the following requirements:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

**Management's Responsibility for the Restated Financial Statements**

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft offer document/ offer document
3. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial

Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

### **Auditors' Responsibilities**

4. We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

5. The Restated Financial Statements have been compiled by the management of the Company from:

- i. Audited standalone Financial Statements of the company as at and for the year ended 31<sup>st</sup> March 2025 which were 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 (**"Audited Financial Statements 2025"**);
- ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were 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 (**"Audited Financial Statements 2024"**);
- iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were 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 (**"Audited Financial Statements 2023"**);

The statutory audits financial year ended on March 31, 2025 and financial year ended on March 31, 2024 were conducted by us i.e. Nikhil K. Mehta & Co., Chartered Accountants and for financial year ended on March 31, 2023 were conducted by TN & Co., Chartered Accountants (**“Previous Auditor”**). Accordingly, reliance has been placed on the financial information. The examination report included for these years is based solely on the report submitted by us and no audit has been carried out by us.

6. For the purpose of our examination, we have relied on:

- a. the Auditors’ reports issued by us dated 29<sup>th</sup> September, 2025 on Audited Financial Statements 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 5 above;
- b. the Auditors’ reports issued by us dated September 05, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 5 above;
- c. the Auditors’ reports issued by Previous Auditor dated September 01, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 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 have been prepared:

- a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended March 31, 2025;
- b) There are no qualifications in the auditor’s reports on the financial statements of as at and for the year ended March 31, 2025 and financial statements of as at and for the year ended 31st March 2024 and 31st March 2023, which require any adjustments to the Restated Financial Statements.
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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 Offer Documents to be filed with SEBI, 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.

13. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Assets and Liabilities	Annexure I
Restated Statement of Profit and Loss	Annexure II
Restated Statement of Cash Flows	Annexure III
Statement of Significant Accounting Policies	Annexure IV
Notes to Restated Financial Information	Annexure V
Restated Statement of Share Capital, Reserves And Surplus	Note No. 1 & 2
Restated Statement of Long Term Borrowings	Note No. 3
Restated Statement of Other Long-term liabilities	Note No. 4
Restated Statement of Long Term Provisions	Note No. 5
Restated Statement of Short-term borrowings	Note No. 6
Restated Statement of Trade payables	Note No. 7
Restated Statement of Other current liabilities	Note No. 8
Restated Statement of Short term provisions	Note No. 9
Restated Statement of Property, plant and equipment and Intangible assets	Note No. 10
Restated Statement of Non Current Investment	Note No. 11
Restated Statement of Deferred Tax Assets (Net)	Note No. 12
Restated Statement of Other Non Current Assets	Note No. 13
Restated Statement of Inventories	Note No. 14
Restated Statement of Trade receivables	Note No. 15
Restated Statement of Cash and cash equivalents	Note No. 16
Restated Statement of Short term loans and advances	Note No. 17
Restated Statement of Other current assets	Note No. 18
Restated Statement of Revenue from operations	Note No. 19
Restated Statement of Other Income	Note No. 20
Restated Statement of Purchase of Stock in Trade	Note No. 21
Restated Statement of Statement of Change in Inventories	Note No. 22
Restated Statement of Employee benefit expenses	Note No. 23
Restated Statement of Finance cost	Note No. 24

Restated Statement of Depreciation & amortization expense	Note No. 25
Restated Statement of Other expenses	Note No. 26
Restated Statement of Tax expense	Note No. 27
Restated Statement of Earnings per share	Note No. 28
Restated Statement of Statement Of Related Party Transaction	Note No. 29
Restated Statement of Statement of Tax Shelter	Note No. 30
Restated Statement of Statement of Defferred tax (assets) / Liabilities	Note No. 30.1
Restated Statement of Capitalisation	Note No. 31
Restated Statement of Mandatory Accounting Ratio	Note No. 32
Restated Financial Ratio	Note No. 33
Restated Statement of Adjustment in the financial statements	Note No. 34
Restated Statement of terms of loan and security details	Note No.35
Restated Statement of trade payable ageing schedule	Note No. 36
Restated Statement of trade receivable ageing schedule	Note No. 37
Restated Statement of Employee Benefits	Note No. 38
Restated Statement of Contingent Liability	Note No. 39
Restated Statement of Leasing arrangements	Note No. 40
Restated Statement of Non- Adjustment Items	Note No. 41
Restated Statement of Material Regroping	Note No. 42
Restated Statement of Payable to Micro Small And Medium Enterprises	Note No. 43
Restated Statement of Segment Reporting Disclosures	Note No. 44
Other Relevant Disclosures	Note No. 45

We, M/s. Nikhil K Mehta & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

**For Nikhil K Mehta & Co.**

**Chartered Accountants**

**ICAI FRN.: 019069C**

**CA Nikhil Kumar Mehta**

**Proprietor**

**Membership No.: 425051**

**Place: Udaipur**

**Date: 29.09.2025**

**UDIN: 25425051BMKSIIJ8979**



**Mumkins**  
Fashion Sweets

**NAVJEET INDIA LIMITED**  
(Formerly Known as Navjeet India Private Limited)

Registered Office - 36, Kamlawadi, Gulab Bag Road, Udaipur, Rajasthan - 313001

CIN - U18101RJ2016PLC049370

**Annexure I- Restated Statement of Assets and Liabilities**

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS		Note Nos.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1.</b>	<b><u>Shareholders' Funds</u></b>				
(a)	Share Capital	1	685.72	685.72	685.72
(b)	Reserves and Surplus	2	398.05	214.31	154.63
	<b>Total (A)</b>		<b>1,083.77</b>	<b>900.03</b>	<b>840.35</b>
<b>2</b>	<b><u>Non Current Liabilities</u></b>				
(a)	Long Term Borrowings	3	28.00	30.00	0.32
(b)	Other Long-Term Liabilities	4	448.81	430.44	375.73
(c)	Long Term Provisions	5	33.37	21.92	10.15
	<b>Total (B)</b>		<b>510.18</b>	<b>482.36</b>	<b>386.19</b>
<b>3</b>	<b><u>Current Liabilities</u></b>				
(a)	Short-Term Borrowings	6	976.75	788.67	793.30
(b)	Trade Payables	7			
	(i) total outstanding dues of micro enterprises and small enterprises; and		69.87	195.47	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,211.46	475.18	1,489.04
(c)	Other Current Liabilities	8	60.52	181.46	68.01
(d)	Short Term Provisions	9	68.59	19.30	0.22
	<b>Total (C)</b>		<b>2,387.19</b>	<b>1,660.07</b>	<b>2,350.57</b>
	<b>Total Equity and Liabilities (A+B+C)</b>		<b>3,981.13</b>	<b>3,042.46</b>	<b>3,577.12</b>
<b>B)</b>	<b>ASSETS</b>				
<b>1.</b>	<b><u>Non Current Assets</u></b>				
(a)	Property, Plant and Equipment and Intangible Assets	10			
	Property, Plant and Equipment		414.47	441.19	404.85
			<b>414.47</b>	<b>441.19</b>	<b>404.85</b>
(b)	Non Current Investment	11	61.00	61.00	31.00
(c)	Deferred Tax Assets (Net)	12	14.20	8.79	3.33
(d)	Other Non-Current Assets	13	234.46	195.79	218.39
	<b>Total (A)</b>		<b>724.13</b>	<b>706.78</b>	<b>657.57</b>
<b>2</b>	<b><u>Current Assets</u></b>				
(a)	Inventories	14	1,828.75	1,649.69	1,843.05
(b)	Trade Receivables	15	1,267.46	551.24	488.13
(c)	Cash and Cash Equivalents	16	14.86	11.24	459.21
(d)	Short Term Loans and Advances	17	4.38	1.67	1.28
(e)	Other Current Assets	18	141.56	121.85	127.88
	<b>Total (B)</b>		<b>3,257.01</b>	<b>2,335.69</b>	<b>2,919.55</b>
	<b>Total Assets (A+B)</b>		<b>3,981.13</b>	<b>3,042.46</b>	<b>3,577.12</b>

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

**For Nikhil K Mehta & Co.**  
Chartered Accountants  
FRN : 019069C

**For Navjeet India Limited**

Sd/-  
CA Nikhil Kumar Mehta

Sd/-  
Haider Husain

Sd/-  
Ataljit Abhimanyu  
(Earlier Known as  
Jitendra Kumar  
Nebhnani)

Proprietor  
M.NO. 425051

Director  
(DIN : 10452771)

Director  
(DIN : 07427746)

Date : 29-09-2025  
Place : Udaipur  
UDIN:- 25425051BMKSLJ8979

Sd/-  
Prinkle Talesara  
Company Secretary

Sd/-  
Saurabh Mishra  
Chief Finance Officer

RFS 1 M No. A60017



**Mumkins**  
Fashion Seeds

**NAVJEET INDIA LIMITED**  
(Formerly Known as Navjeet India Private Limited)

Registered Office - 36, Kamlawadi, Gulab Bag Road, Udaipur, Rajasthan - 313001

CIN - U18101RJ2016PLC049370

**Annexure II- Restated Statement of Profit and Loss**

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>1 Income</b>				
(a) Revenue from operations	19	4,583.18	4,206.23	4,013.24
(b) Other income	20	6.11	0.72	1.04
<b>Total income</b>		<b>4,589.29</b>	<b>4,206.95</b>	<b>4,014.28</b>
<b>2 Expenditure</b>				
(a) Purchase of Stock-in-Trade	21	2,132.05	1,691.80	2,615.22
(b) Changes in Inventories of Finished Goods, Work-in-Process and Stock in Trades	22	(179.06)	193.36	(572.15)
(c) Employee benefit expenses	23	708.14	686.84	593.36
(d) Finance cost	24	109.34	89.54	45.14
(e) Depreciation and amortization expense	25	69.93	67.33	52.54
(f) Other expenses	26	1,499.57	1,398.46	1,211.44
<b>Total expenses</b>		<b>4,339.97</b>	<b>4,127.33</b>	<b>3,945.55</b>
<b>3 Profit before exceptional and extra ordinary item (2-1)</b>		<b>249.32</b>	<b>79.62</b>	<b>68.73</b>
Exceptional and extra ordinary items		-	-	-
<b>4 Profit before tax</b>		<b>249.32</b>	<b>79.62</b>	<b>68.73</b>
<b>5 Tax expense:</b>	27			
(a) Tax expense for current year		68.16	25.02	19.43
(b) Short/(excess) of prior years		2.82	0.38	(5.03)
(d) Deferred tax		(5.41)	(5.46)	(3.12)
<b>Net current tax expenses</b>		<b>65.58</b>	<b>19.95</b>	<b>11.28</b>
<b>6 Profit for the period/year from continuing operations (4-5)</b>		<b>183.74</b>	<b>59.67</b>	<b>57.46</b>
<b>7 Earnings per share</b>	28			
Basic [nominal value of INR 10 per share]		1.79	0.62	0.72
Diluted [nominal value of INR 10 per share]		1.79	0.62	0.72

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

**For Nikhil K Mehta & Co.**  
Chartered Accountants  
FRN : 019069C

**For Navjeet India Limited**

Sd/-  
CA Nikhil Kumar Mehta

Sd/-  
Haider Husain

Sd/-  
Ataljit Abhimanyu  
(Earlier Known as  
Jitendra Kumar  
Nebhnani)

Proprietor  
M.NO. 425051

Director  
(DIN : 10452771)

Director  
(DIN : 07427746)

Date : 29-09-2025  
Place : Udaipur

Sd/-  
Prinkle Talesara  
Company Secretary

Sd/-  
Saurabh Mishra  
Chief Finance Officer



**Mumkins**  
Fashion Seeds

**NAVJEET INDIA LIMITED**  
(Formerly Known as Navjeet India Private Limited)

Registered Office - 36, Kamlawadi, Gulab Bag Road, Udaipur, Rajasthan - 313001

CIN - U18101RJ2016PLC049370

**Annexure III- Restated Statement of Cash Flows**

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A) Cash Flow From Operating Activities :</b>			
Net Profit before tax	249.32	79.62	68.73
Adjustment for :			
Depreciation	69.93	67.33	52.54
Interest on Income tax refund	-	(0.25)	-
Bad Debts	-	-	1.32
Gratuity	11.50	12.10	5.99
Profit/Loss on Sale of Fixed Assets	(6.11)	1.70	3.95
Interest paid	109.34	89.54	45.14
<b>Operating profit before working capital changes</b>	<b>433.98</b>	<b>250.05</b>	<b>177.67</b>
<b>Changes in Working Capital</b>			
(Increase) in trade receivables	(716.22)	(63.11)	(98.06)
(Increase)/Decrease in inventories	(179.06)	193.36	(572.15)
(Increase)/Decrease in other current assets	(19.56)	6.04	(101.76)
(Increase)/Decrease in short term loans and advances	(2.70)	(0.39)	0.57
(Increase)/Decrease in Other non-current assets	(38.67)	22.60	(113.43)
Increase in Other Long-term liabilities	18.37	54.71	45.11
Increase/(Decrease) in trade payables	610.68	(818.40)	664.78
Increase/(Decrease) in other current liabilities	(123.75)	113.44	28.17
Increase in long term provisions	-	(0.33)	(0.21)
(Decrease) in short term provisions	(18.76)	(0.05)	(9.22)
	<b>(35.71)</b>	<b>(242.07)</b>	<b>21.46</b>
Income tax paid (net)	(0.31)	(6.29)	(25.60)
<b>Cash Flow (Used in)/Generated from Extraordinary Item</b>	<b>(36.02)</b>	<b>(248.36)</b>	<b>(4.14)</b>
<b>B) Cash Flow From Investing Activities :</b>			
Purchase of Property, Plant and Equipment and Intangible Assets	(94.15)	(108.60)	(209.02)
Sale of Property, Plant and Equipment and Intangible Assets	57.05	3.22	27.66
Purchase of Investment	-	(30.00)	(31.00)
Interest income on Income tax refund	-	0.25	-
<b>Net cash flow from/(used in) investing activities</b>	<b>(37.10)</b>	<b>(135.12)</b>	<b>(212.36)</b>
<b>C) Cash Flow From Financing Activities :</b>			
Increase/(Decrease) in short term borrowings	188.08	(4.63)	666.67
Increase/(Decrease) in long term borrowings	(2.00)	29.68	(5.66)
Interest Paid	(109.34)	(89.54)	(45.14)
<b>Net cash flow from/(used in) financing activities</b>	<b>76.74</b>	<b>(64.49)</b>	<b>615.86</b>
Net Increase/(Decrease) In Cash and Cash Equivalents	3.62	(447.97)	399.35
Cash and cash equivalents at the beginning of the period/year	11.24	459.21	59.86
Cash and cash equivalents at the end of the period/year	14.86	11.24	459.21

Notes :-

PARTICULARS	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Component of Cash and Cash equivalents			
Cash on hand	13.95	11.24	7.45
<b>Balances with banks</b>			
- In Current Account	0.91	-	451.76
2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.			
2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.			
2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.			



For Nikhil K Mehta & Co.  
Chartered Accountants  
FRN : 019069C

For Navjeet India Limited

Sd/-  
CA Nikhil Kumar Mehta

Proprietor  
M.NO. 425051

Date : 29-09-2025  
Place : Udaipur

Sd/-  
Haider Husain

Director  
(DIN : 10452771)

Sd/-  
Prinkle Talesara  
Company Secretary  
M No. A60017

Sd/-  
Ataljit Abhimanyu  
(Earlier Known as  
Jitendra Kumar  
Nebhnani)  
Director  
(DIN : 07427746)

Sd/-  
Saurabh Mishra  
Chief Finance Officer

## **ANNEXURE-IV**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **A. BACKGROUND**

Navjeet India Limited is a Public Company domiciled in India originally incorporated under the provisions of Companies Act, 2013 as Navjeet India Private Limited on 22<sup>th</sup> February, 2016. The company got converted to Public Limited Company vide certificate of incorporation dated 13<sup>th</sup> January, 2025 issued by Registrar of Companies, Udaipur, having Corporate Identification Number **U18101RJ2016PLC049370**. Primary involved trading of kid's wearing apparel.

#### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statement of Cash Flow for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been prepared by the management from the Audited Financial Statements of the Company as at and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023ss.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financial Statement and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### **2. USE OF ESTIMATES**

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

### **3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

#### **i. Property, plant and equipment:**

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

#### **ii. Intangible assets:**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

#### **iii. Impairment of assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

### **4. DEPRECIATION/AMORTIZATION:**

#### **Depreciation:**

The Company computes depreciation for all tangible fixed assets using the straight-line method based on estimated useful lives after retaining a residual value of 5% for all the assets. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.

The company reviews the estimated useful lives and amortization methods annually to ensure they remain appropriate.

### **5. NON-CURRENT INVESTMENT**

The non-current investments made by the company are recorded at cost as per accounting standard 13(AS 13). Provision will be made for any diminution in value of investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to statement of profit and loss.

### **6. INVENTORIES**

Inventories of Finished goods and Stock-in-trade are valued at the lower of cost and net realisable value and All inventories other than finished good at site are valued at cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **7. BORROWING COSTS**

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

## **8. CASH & CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid marketable securities that are readily convertible into cash.

## **9. CURRENT/NON-CURRENT CLASSIFICATIONS**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

## **OPERATING CYCLE**

The Company has identified its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Accordingly, assets and liabilities are classified as current if they are expected to be realized or settled within the operating cycle of the Company, which is considered to be 12 months.

## **10. REVENUE RECOGNITION**

a) Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods.

b) The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated base on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

c) Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

## **11. EMPLOYEE BENEFITS**

### **Short Term Employee Benefits**

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

### **Post-Employment Benefits**

### **Defined Contribution Plans**

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

### **Defined Benefits Plans**

The Company provides for gratuity under the defined benefit retirement plans covering eligible employees. The Gratuity provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to defined benefit plans are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognized the net obligation of the gratuity plan and leave encashment benefits in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the Statement of Profit and Loss in the period in which they arise.

## **12. TAXATION**

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

### *Current tax*

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

### *Deferred taxation*

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

### *Minimum Alternative Tax (MAT) credit*

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.

## **13. PROVISIONS AND CONTINGENCIES**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## **14. SEGMENT REPORTING**

### **(i) Business Segment**

The company primarily operates in a single line of business—trading of kid's wearing apparel. Accordingly, segment reporting under AS-17 was not applicable.

### **(ii) Geographical Segment**

The Company diversified business outside India from F.Y. 2022-23.

## **15. CASH FLOW STATEMENTS**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## **16. EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

As per Accounting Standard -20 on Earning Per Share, If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares.

## **17. LEASES**

Lease arrangements where the risks and rewards incidental to the ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

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(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 1 Restated Share capital**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>			
Equity Share of Rs. 10/- each	1,500.00	720.00	560.00
Preference Share of Rs. 10/- each	-	-	160.00
<b>Issued</b>			
Equity Share of Rs. 10/- each	685.72	685.72	533.34
Preference Share of Rs. 10/- each	-	-	152.38
<b>Subscribed and Paid up</b>			
Equity Share of Rs. 10/- each Fully Paid Up	685.72	685.72	533.34
Preference Share of Rs. 10/- each	-	-	152.38

**a) Terms, rights and restrictions attached to equity shares****- For F.Y. 22-23**

1. The Company has equity shares having a par value of 10 per share. Every member holding equity shares therein shall have voting rights in proportion to Their shares of the paid up equity share capital. The Company declares and pay dividend in Indian rupees. In event of liquidation of the Company, the holders of equity shares would 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.
2. There has been neither any reissue of shares under options, contracts, commitments for sale, or disinvestment, nor any forfeiture of shares.

**- For F.Y. 23-24 and F.Y. 24-25**

1. The Company has equity shares having a par value of 10 per share. Every member holding equity shares therein shall have voting rights in proportion to their shares of the paid up equity share capital. The Company declares and pay dividend in Indian rupees. In event of liquidation of the Company, the holders of equity shares would 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.
2. There has been neither any reissue of shares under options, contracts, commitments for sale, or disinvestment, nor any forfeiture of shares.
3. During the FY 23-24, 15,23,826 convertible preference shares (Face value Rs.10 /-) were converted into Fully Paid Up equity shares (Face value Rs.10 /-) on 11th July 2023.

**b) Terms, rights and restrictions attached to Preference shares****- For F.Y. 22-23**

The Company has issued Participative Redeemable Preference Shares with a face value of ₹10 each. These shares are participative and redeemable in equity shares within a period of 20 years from the date of issue. The rights of holders of such preference shares are as follows:

1. Dividend Rights: Preference shareholders are entitled to dividends subject to the availability of adequate profits. However, no preference dividend was declared or paid during the period under review.

**- For F.Y. 23-24 and F.Y. 24-25**

However, pursuant to the Special Resolution passed at the EGM held on 11th July 2023, and in accordance with Section 48 of the Companies Act, 2013, the Company varied the rights, terms, and conditions of 15,23,826 Redeemable Participative Preference Shares of ₹10/- each and considered them as Convertible Preference Shares, which were subsequently converted into 15,23,826 Equity Shares of ₹10/- each with the consent of the preference shareholders.

The Company has Preference shares having a par value of 10 per share. The Nature of share is participative and are redeemable within 20 years of issue date. Every member holding preference shares therein shall have following rights:

1. Preference dividend is payable if the company earns adequate profit. However, no Preference dividend was declared or paid during the period under review.
2. The holders of preference shares are given an option to convert whole or part of their holding into equity shares on July 11th 2023..
3. During the FY 23-24 15,23,826 Redeemable Participative preference shares(Face value Rs.10 /-) were converted into Fully Paid Up Equity Shares(Face value Rs.10 /-) on 11th July 2023.

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(Amount in INR lakhs, except for share data unless otherwise stated)

**c) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Equity Shares</b>			
Balance at the beginning of the period / year	68,57,191	53,33,365	53,33,365
Add: Equity shares issued during the year	-	-	-
Add: Preference shares converted into equity shares	-	15,23,826	-
Balance at the end of the period / year	<b>68,57,191</b>	<b>68,57,191</b>	<b>53,33,365</b>
<b>Preference Shares</b>			
Balance at the beginning of the period / year	-	15,23,826	15,23,826
Add: Preference shares issued during the year	-	-	-
Less: Preference shares converted into equity shares	-	(15,23,826)	-
Balance at the end of the period / year	-	-	15,23,826

**d) Details of shareholders holding more than 5 percent of equity shares in the Company:**

Name of Shareholders	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Equity Shareholder with Voting Rights</b>			
Niranjan Kumar Nebhnani	7,99,671	7,99,671	7,99,671
% Holding	11.66	11.66	14.99
Naveen Kumar Nebhnani	-	8,00,165	8,00,165
% Holding	-	11.67	15.00
Ataljit Abhimanyu (Earlier Known as Jitendra Kumar Nebhnani)	8,00,160	8,00,164	8,00,164
% Holding	11.67	11.67	15.00
Prakash Lalchandani	52,57,356	44,57,191	29,33,365
% Holding	76.67	65.00	55.00

**e) Details of shareholders holding more than 5 percent of Preference shares in the Company:**

Name of Shareholders	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prakash Lalchandani	-	-	15,23,826
% Holding	-	-	100%

**f) Shareholding of Promoters**

Shares held by promoters at the end of the period			As at 31 March 2025
Promoter's name	No. of Shares	% of total shares	% change during the period
Niranjan Kumar Nebhnani	7,99,671	11.66	-
Ataljit Abhimanyu (Earlier Known as Jitendra Kumar Nebhnani)	8,00,160	11.67	-
Prakash Lalchandani	52,57,356	76.67	17.95%
Shares held by promoters at the end of the year			As at 31 March 2024
Promoter's name	No. of Shares	% of total shares	% change during the period
Niranjan Kumar Nebhnani	7,99,671	11.66	-
Naveen Kumar Nebhnani	8,00,165	11.67	-
Ataljit Abhimanyu (Earlier Known as Jitendra Kumar Nebhnani)	8,00,164	11.67	-
Prakash Lalchandani	44,57,191	65.00	51.95%
Shares held by promoters at the end of the year			As at 31 March 2023
Promoter's name	No. of Shares	% of total shares	% change during the period
Niranjan Kumar Nebhnani	7,99,671	14.99	-
Naveen Kumar Nebhnani	8,00,165	15.00	-
Ataljit Abhimanyu (Earlier Known as Jitendra Kumar Nebhnani)	8,00,164	15.00	-
Prakash Lalchandani	29,33,365	55.00	-



**Note 2 Restated Reserves and surplus**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>a) Securities Premium</b>			
Balance as per the last financial statements	72.61	72.61	72.61
Less: Discount on Issue of Share	-	-	-
Balance as per end of the period / year (A)	<b>72.61</b>	<b>72.61</b>	<b>72.61</b>
<b>b) Surplus in Profit and Loss Account</b>			
Balance as per the last financial statements	141.69	82.03	24.56
Add : Profit for the period / year	183.74	59.67	57.46
Balance as per end of the period / year (B)	<b>325.43</b>	<b>141.70</b>	<b>82.02</b>
<b>Total (A+B)</b>	<b>398.05</b>	<b>214.31</b>	<b>154.63</b>

**Note 3 Restated Long Term Borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>			
<b>Term Loan</b>			
Vehicle Loans from HDFC Bank Ltd. (Refer Note 3.1)	-	0.08	6.02
Less: Current Maturities of long-term borrowings	-	(0.08)	(5.70)
<b>Unsecured Loan</b>			
From Related Parties (Refer Note 3.2)	28.00	30.00	-
<b>Total</b>	<b>28.00</b>	<b>30.00</b>	<b>0.32</b>

**Note 3.1**

a. Vehicle Loan of Rs. 10.00 Lakhs (for Vento Car) , Payable Monthly as equated monthly installment (EMI) of Rs. 20780.00 proportionate principal and interest @ 9.04% p.a having tenure of 63 Month Starting From 05/06/2018 and ends on 05/08/2023.

b. Vehicle Loan of Rs. 20.06 Lakhs, (for Innova), Payable Monthly as equated monthly installment (EMI) of Rs. 41911.00 proportionate principal and interest @ 9.26% p.a having tenure of 63 Month Starting From 05/02/2019 and ends on 05/04/2024.

**Note 3.2**

**Loan From Related Parties**

Name of Related Party	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1. Ataljit Abhimanyu (Earlier Known as Jitendra Kumar Nebhnani)	28.00	30.00	-
<b>Total</b>	<b>28.00</b>	<b>30.00</b>	<b>-</b>

**Note 4 Restated Other Long-term liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Deposits taken	448.81	430.44	375.73
<b>Total</b>	<b>448.81</b>	<b>430.44</b>	<b>375.73</b>

Note 5 Restated Long Term Provisions			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Provision for Employee Benefits</b>			
Provision for Gratuity*	33.37	21.92	10.15
	<b>33.37</b>	<b>21.92</b>	<b>10.15</b>

\*Refer Note 38

Note 6 Restated Short-term borrowings			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Secured Loan</b>			
Working Capital Loan From State Bank of India (Refer Note 6.1)	786.75	788.59	787.59
Current Maturities of long-term borrowings	-	0.08	5.70
<b>Unsecured Loan</b>			
From Related Parties (Refer Note 6.2)	190.00	-	0.00
<b>Total</b>	<b>976.75</b>	<b>788.67</b>	<b>793.30</b>

**Note: 6.1**

The company has availed a Cash Credit Limit from State Bank of India initially for Rs. 4 crore, further enhanced to Rs. 7.90 crore in March 2023 at the interest rate of 9.15% (Repo rate 6.50% and Spread Rate 2.65%) and secured as follows:

**(A) Primary Secutity:** Hypothecation of Stocks and Receivables (Present and Future)

**(B) Collateral Security:** 1. Bank`s Lien on selected SBI mutual fund. Investment Value of Rs. 61 Lakhs. 2. Equitable Mortgage on Residential House situated at Plot No 29 (House No. 244), Khasra No 404 to 407, 482 to 485, Village Manwakheda, New Vidhya Nagar, Shri Jee Vihar, Udaipur (Raj.)-313001. Belongs to a) Ataljit Abhimanyu (Earlier Known as Jitendra Kumar Nebhnani) S/o Niranjan Kumar Nebhnani, b) Niranjan Kumar Nebhnani S/o Goverdhan Das c) Naveen Nebhnani S/o Niranjan Kumar Nebhnani. 3. Equitable Mortgage on Residential Plot No 38, Vaishali Nagar, Ajmer, (Raj.) 305001 belongs to “Satguru International Private Limited”

**(C) Third Party Guarantee:-**

- 1 Ataljeet Abhimanyu Erst. Jitendra Nebhnani S/o Niranjan Kumar Nebhnani
- 2 Niranjan Kumar Nebhnani S/o Goverdhan Das
- 3 Naveen Nebhnani S/o Niranjan Kumar Nebhnani
- 4 Ravi Moolchandani S/o Prakash Moolchandani
- 5 Prakash Lalchandani S/o Shewaram Lalchandani
- 6 Bharat Kumar Nihalani S/o Harish Kumar Nihalani
- 7 Corporate Guarantee Of Satguru International Private Limited

**Note 6.2**

**Loan From Related Parties**

Name of Related Parties	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1. Ravi Moolchandani	190.00	-	0.00
<b>Total</b>	<b>190.00</b>	<b>-</b>	<b>0.00</b>

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**Note 7 Restated Trade payables**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Trade Payables</b>			
Total outstanding dues of micro enterprises and small enterprises	69.87	195.47	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,211.46	475.18	1,489.04
<b>Total</b>	<b>1,281.32</b>	<b>670.64</b>	<b>1,489.04</b>
*For Trade Payables Ageing, refer Notes to Accounts- Note 36			

**Note 8 Restated Other current liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest Accrued and Not Due on Secured Borrowings	-	-	0.04
Statutory Dues	11.47	10.30	9.73
Dues to Employees	35.23	27.08	28.91
Other Payables	13.82	15.34	29.33
Cheque issued but not deposited	-	128.74	-
<b>Total</b>	<b>60.52</b>	<b>181.46</b>	<b>68.01</b>

**Note 9 Restated Short term provisions**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Provision for Employee Benefits</b>			
Provision for Gratuity*	0.59	0.55	0.22
Provision for income tax (net of advance tax and tax deducted at source)	68.00	18.75	-
<b>Total</b>	<b>68.59</b>	<b>19.30</b>	<b>0.22</b>
*Refer Note 38			

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(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 10 Restated Property, plant and equipment and Intangible assets**

A. Property, plant and equipment							
PARTICULARS	Plant & Machinery (10 Years)	Computer & data Processing Unit (3 Years)	Computer & data Processing Unit (6 Years)	Electrical Installations and Equipment (3 Years)	Furniture & Fixture	Vehicles (8 Years)	Total
<u>As at 31 March 2025</u>							
<b>GROSS CARRYING AMOUNT</b>							
Opening gross carrying amount	83.12	50.67	1.60	0.02	490.72	35.05	661.18
Additions	11.41	0.47	-	-	82.27	-	94.15
Disposals/Adjustment	0.26	0.88	-	0.02	51.77	23.69	76.62
<b>Closing Gross Carrying Amount</b>	<b>94.27</b>	<b>50.26</b>	<b>1.60</b>	<b>-</b>	<b>521.22</b>	<b>11.36</b>	<b>678.71</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening accumulated depreciation	21.62	38.65	1.60	0.02	133.89	24.20	219.99
Depreciation charged during the year	9.11	6.68	-	-	51.72	2.42	69.93
Disposals/Adjustments	0.17	0.79	-	0.02	7.94	16.75	25.67
<b>Closing Accumulated Depreciation</b>	<b>30.56</b>	<b>44.53</b>	<b>1.60</b>	<b>-</b>	<b>177.68</b>	<b>9.87</b>	<b>264.25</b>
<b>Net Carrying Amount</b>	<b>63.70</b>	<b>5.72</b>	<b>0.00</b>	<b>-</b>	<b>343.55</b>	<b>1.49</b>	<b>414.47</b>
A. Property, plant and equipment							
PARTICULARS	Plant & Machinery (10 Years)	Computer & data Processing Unit (3 Years)	Computer & data Processing Unit (6 Years)	Electrical Installations and Equipment	Furniture & Fixture	Vehicles (8 Years)	Total
<u>As at 31 March 2024</u>							
<b>GROSS CARRYING AMOUNT</b>							
Opening gross carrying amount	75.77	44.79	1.60	0.02	402.11	35.05	559.34
Additions	11.43	5.87	-	-	91.29	-	108.60
Disposals/Adjustment	4.08	-	-	-	2.68	-	6.76
<b>Closing Gross Carrying Amount</b>	<b>83.12</b>	<b>50.67</b>	<b>1.60</b>	<b>0.02</b>	<b>490.72</b>	<b>35.05</b>	<b>661.18</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening accumulated depreciation	14.53	30.02	1.34	0.02	88.77	19.81	154.49
Depreciation charged during the year	8.33	8.62	0.26	-	45.72	4.39	67.33
Disposals/Adjustments	1.24	-	-	-	0.60	-	1.84
<b>Closing Accumulated Depreciation</b>	<b>21.62</b>	<b>38.65</b>	<b>1.60</b>	<b>0.02</b>	<b>133.89</b>	<b>24.20</b>	<b>219.99</b>
<b>Net Carrying Amount</b>	<b>61.50</b>	<b>12.02</b>	<b>0.00</b>	<b>-</b>	<b>356.83</b>	<b>10.85</b>	<b>441.19</b>
A. Property, plant and equipment							
PARTICULARS	Plant & Machinery (10 Years)	Computer & data Processing Unit (3 Years)	Computer & data Processing Unit (6 Years)	Electrical Installations and Equipment	Furniture & Fixture	Vehicles (8 Years)	Total
<u>As at 31 March 2023</u>							
<b>GROSS CARRYING AMOUNT</b>							
Opening gross carrying amount	42.60	34.19	1.60	0.02	280.32	35.05	393.79
Additions	40.97	11.18	-	-	156.88	-	209.02
Disposals/Adjustment	7.81	0.58	-	-	35.08	-	43.47
<b>Closing Gross Carrying Amount</b>	<b>75.77</b>	<b>44.79</b>	<b>1.60</b>	<b>0.02</b>	<b>402.11</b>	<b>35.05</b>	<b>559.34</b>
<b>ACCUMULATED DEPRECIATION</b>							
Opening accumulated depreciation	8.42	22.46	1.08	0.02	66.41	15.43	113.82
Depreciation charged during the year	6.45	7.64	0.26	-	33.81	4.38	52.54
Disposals/Adjustments	0.33	0.07	-	-	11.46	-	11.86
<b>Closing Accumulated Depreciation</b>	<b>14.53</b>	<b>30.02</b>	<b>1.34</b>	<b>0.02</b>	<b>88.77</b>	<b>19.81</b>	<b>154.49</b>
<b>Net Carrying Amount</b>	<b>61.23</b>	<b>14.77</b>	<b>0.26</b>	<b>-</b>	<b>313.35</b>	<b>15.24</b>	<b>404.85</b>

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**Note 11 Restated Non Current Investment**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investments in Mutual Funds (At Cost) (Refer Note 11.1)	61.00	61.00	31.00
<b>Total</b>	<b>61.00</b>	<b>61.00</b>	<b>31.00</b>

<b>Market Value of Investment in Mutual Fund</b>	<b>71.53</b>	<b>66.66</b>	<b>32.40</b>
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**Note 11.1**

As on 31st March 2025, the Company holds 1,75,812.286 units of SBI Savings Fund – Regular Growth at a NAV of ₹40.6832 per unit, aggregating to ₹71,50,372.76. The same has been disclosed under investments in mutual funds.

**Note 12 Restated Deferred Tax Assets (Net)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	8.79	3.33	0.21
Depreciation difference between book and tax	5.41	5.46	3.12
<b>Closing Balance of Deferred Tax (Net)</b>	<b>14.20</b>	<b>8.79</b>	<b>3.33</b>

**Note 13 Restated Other Non Current Assets  
(Unsecured, Considered Good)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secutity Deposits Given	234.46	195.79	218.39
<b>Total</b>	<b>234.46</b>	<b>195.79</b>	<b>218.39</b>

**Note 14 Restated Inventories  
(Valued at Lower of Cost or Net Realisable Value)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Stock In Trade	1,828.75	1,649.69	1,843.05
<b>Total</b>	<b>1,828.75</b>	<b>1,649.69</b>	<b>1,843.05</b>

**Note 15 Restated Trade receivables  
(Unsecured, Considered good)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Outstanding for period exceeding six months from the date they became due for payment - Considered Good	-	-	-
Others - Considered Good	1,267.46	551.24	488.13
	<b>1,267.46</b>	<b>551.24</b>	<b>488.13</b>

For Trade Receivables Ageing, refer Notes to Accounts- Note 37

**Note 16 Restated Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Balances with banks</b>			
- In Current Account	0.91	-	451.76
Cash on hand	13.95	11.24	7.45
<b>Total</b>	<b>14.86</b>	<b>11.24</b>	<b>459.21</b>

<b>NAVJEET INDIA LIMITED</b> (Formerly Known as Navjeet India Private Limited) Registered Office - 36, Kamlawadi, Gulab Bag Road, Udaipur, Rajasthan - 313001 CIN - U18101RJ2016PLC049370 <b>Annexure V- Notes to Restated Financial Information</b> (Amount in INR lakhs, except for share data unless otherwise stated)			
<b>Note 17</b>	<b>Restated Short term loans and advances (Unsecured, Considered goods)</b>		
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
			<b>As at 31 March 2023</b>
	Advances Given to Employee	4.19	1.53
	Advance For Expenses and Fixed Assets	0.18	0.14
	<b>Total</b>	<b>4.38</b>	<b>1.67</b>
<b>Note 18</b>	<b>Restated Other current assets</b>		
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
			<b>As at 31 March 2023</b>
	Balances with Revenue Authority	93.77	88.84
	Advance Payment to Suppliers	11.28	-
	Other Receivable	32.44	29.86
	MAT Credit	3.15	3.15
	Advance tax, TDS (net off IT provisions)	-	-
	Prepaid Expenses	0.92	-
	<b>Total</b>	<b>141.56</b>	<b>121.85</b>

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**Annexure V- Notes to Restated Financial Information**

(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 19 Restated Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of Products</b>			
Domestic Sales	4,577.14	4,193.88	3,922.30
Sale of Services	1.55	9.60	10.82
Export Sales	4.49	2.75	80.13
<b>Total</b>	<b>4,583.18</b>	<b>4,206.23</b>	<b>4,013.24</b>

**Note 20 Restated Other income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Received	-	-	-
Profit on Sale of Fixed Assets	6.11	-	-
Interest on Income Tax Refund	-	0.25	-
Other income	-	0.47	1.04
<b>Total</b>	<b>6.11</b>	<b>0.72</b>	<b>1.04</b>

**Note 21 Restated Purchase of Stock in Trade**

Particulars	For the year ended 31-Mar-25	For the year ended 31 March 2024	For the year ended 31 March 2023
Traded Goods	2,132.05	1,691.80	2665.70
Less: Discount Received			(50.48)
<b>Total</b>	<b>2,132.05</b>	<b>1,691.80</b>	<b>2615.22</b>

**Note 22 Restated Statement of Change in Inventories**

Particulars	For the year ended 31-Mar-25	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventories at the end of the period/year</b>			
Stock in Trade	1,828.75	1,649.69	1,843.05
<b>Total (a)</b>	<b>1,828.75</b>	<b>1,649.69</b>	<b>1,843.05</b>
<b>Inventories at the beginning of the period/year</b>			
Stock in Trade	1,649.69	1,843.05	1,270.90
<b>Total (b)</b>	<b>1,649.69</b>	<b>1,843.05</b>	<b>1,270.90</b>
<b>(Increase)/Decrease in Inventories</b>	<b>(179.06)</b>	<b>193.36</b>	<b>(572.15)</b>

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	424.17	359.30	244.25
Remuneration to directors	18.50	24.67	34.98
Bonus and Incentive	77.89	74.32	64.59
Contribution to Provident and Other Funds	23.89	23.61	15.89
Gratuity Expense	11.50	12.10	5.99
Staff welfare expenses	0.16	0.51	0.71
Traning and Development Expenses	152.02	192.32	226.96
<b>Total</b>	<b>708.14</b>	<b>686.84</b>	<b>593.36</b>

**Note 24 Restated Finance cost**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Car Loan	-	0.02	0.89
Interest on Unsecured Loan	3.78	-	-
Bank and Other Financial Charges	20.24	22.73	18.16
Interest on Working Capital Loan (CC)	85.32	66.79	26.09
<b>Total</b>	<b>109.34</b>	<b>89.54</b>	<b>45.14</b>

**Note 25 Restated Depreciation & amortization expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation	69.93	67.33	52.54
<b>Total</b>	<b>69.93</b>	<b>67.33</b>	<b>52.54</b>



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<b>Note</b>	<b>26 Restated Other expenses</b>			
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	Commission on Sales	61.65	63.92	104.05
	Power and Fuel Expenses	124.77	123.48	79.20
	Freight Inward	17.20	17.22	36.88
	Freight outward	77.88	70.44	62.42
	Insurance Expense	1.05	2.62	2.55
	Loading & Unloading Charges	0.46	0.66	3.45
	Legal and Consultancy Fees	28.63	16.97	23.28
	Postage and Courier Expense	7.78	8.97	9.52
	Printing and Stationary Expense	1.39	1.63	1.44
	Refreshment Expense	31.74	36.71	26.48
	Rent Expense	842.17	736.62	505.03
	Repair and Maintenance Expense	51.92	57.43	45.17
	Sales Promotion Expense	95.10	103.93	108.41
	Discount on Sales	18.42	17.67	90.06
	Software Annual Maintnace Charges	18.44	20.04	6.68
	Travelling Expense	36.30	42.93	43.02
	Water Expense	6.63	6.00	4.30
	Loss on Sale of Fixed Assets	-	1.70	3.95
	Bad Debts	-	-	1.32
	Payment to Statutory auditors (refer note 26.1)	3.80	3.64	2.51
	Miscellaneous Expense	74.23	65.87	51.71
	<b>Total</b>	<b>1,499.57</b>	<b>1,398.46</b>	<b>1,211.44</b>
<b>Note</b>	<b>26.1 Restated Payment to Statutory auditors</b>			
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	Stautory Audit Fees	1.40	0.40	0.25
	Tax Audit Fees		0.20	0.15
	Other Fees	2.40	3.04	2.11
		<b>3.80</b>	<b>3.64</b>	<b>2.51</b>

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**Annexure V- Notes to Restated Financial Information**

(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 27 Restated Tax expense**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax:</b>			
- Current period/year	68.16	25.02	19.43
- Prior years	2.82	0.38	(5.03)
- MAT credit entitlement		-	-
<b>Deferred tax:</b>			
- Attributable to origination and reversal of temporary differences	(5.41)	(5.46)	(3.12)
<b>Total tax expense recognized</b>	<b>65.58</b>	<b>19.95</b>	<b>11.28</b>

**Note 28 Restated Earnings per share**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	183.74	59.67	57.46
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
<b>Number of equity shares at the beginning of the period/year</b>	<b>68,57,191</b>	<b>53,33,365</b>	<b>53,33,365</b>
Add: Equity shares issued during the year on 07th September,2021	-	-	-
Add: Equity shares issued during the year on 25th March,2022	-	-	-
Add: Equity shares issued during the year on 30th March,2022	-	-	-
Add: Conversion of Preference shares into Equity on 7th July,2023	-	10,99,153	
<b>Weighted Average of total number of equity shares at the end of the period/year (Pre Bonus Issue)</b>	<b>68,57,191</b>	<b>64,32,518</b>	<b>53,33,365</b>
Add: Bonus Shares issued on 29th May,2025	34,28,593	32,16,259	26,66,682
<b>Weighted Average of total number of equity shares at the end of the period/year (Post Bonus Issue)</b>	<b>1,02,85,784</b>	<b>96,48,777</b>	<b>80,00,047</b>
Basis of share for Basic EPS	1,02,85,784	96,48,777	80,00,047
Basis of share for Diluted EPS	<b>1,02,85,784</b>	<b>96,48,777</b>	<b>80,00,047</b>
<b>Earnings per share [nominal value of INR 10 per share]</b>			
Basic (Post Bonus Issue)	1.79	0.62	0.72
Diluted (Post Bonus Issue)	1.79	0.62	0.72

**Note:** During the year March 2026, as per the resolution dated 29th May, 2025, pursuant to approval given by shareholders in the Extraordinary General Meeting held on 21st April 2025, the company has issued 34,28,593 fully paid up bonus equity shares of Rs.10 each in the ratio 1:2 i.e. 1 share for every 2 equity share held by the shareholders. And the effect of the same has been given in calculation of EPS for the FY ended 2023, 2024 and 2025.

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<b>Sr. No.</b>	<b>Name</b>	<b>Description of Relationship</b>
1	Mr. Naveen Nebhnani (Resigned on 31st October, 2024)	Director/Shareholder
2	Mr. Ataljit Abhimanyu(Earlier known as Mr. Jitendra Nebhnani)	Director/Shareholder
3	Mr. Niranjan Nebhnani (Resigned on 29th November, 2024)	Director/Shareholder
4	Mr. Prakash Lalchandani	Shareholder
5	Mrs. Vandana Motawani	Director's Relative
6	Mr. Saurabh Mishra (Appointed on 11th January, 2024)	Additional Director
7	Mr. Haidar Hussain (Appointed on 11th January, 2024)	Additional Director
8	Ambika Sharma	Director's Relative
9	Daksha Devi	Director's Relative
10	Satguru International Pvt. Ltd	Entity Controlled by Shareholder
11	Delhi Hoisery and General Store	Proprietorship firm of Shareholder
12	Satguru Fashion	Partnership firm of Shareholder
13	Ravi Moolchandani	Director
14	Prinkle Talesara	Company Secretary
15	Saurabh Mishra ( From 29th November, 2024)	Chief Financial Officer

**2. Transaction with Key Management Personnel/Directors**

<b>Sr. No.</b>	<b>Nature of Transaction</b>	<b>For the period ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>1</b>	<b>Remuneration</b>			
	Naveen Nebhnani	-	6.17	20.50
	Ataljit Abhimanyu(Earlier Known as Jitendra Nebhnani)	18.50	18.50	14.48
<b>2</b>	<b>Loan Taken</b>			
	Ataljit Abhimanyu(Earlier Known as Jitendra Nebhnani)	-	30.00	-
	Prakash Lalchandani	190.00	150.00	-
	Ravi Moolchandani	190.00		
<b>3</b>	<b>Loan Repaid</b>			
	Prakash Lalchandani	190.00	150.00	-
	Ataljit Abhimanyu(Earlier Known as Jitendra Nebhnani)	2.00	-	-
<b>4</b>	<b>Salary Expense</b>			
	Vandana Motwani	-	1.83	5.02
	Saurabh Mishra	7.73	5.76	-
	Haidar Hussain	7.70	6.93	-
	Ambika Sharma	2.29	1.37	-
	Daksha Devi	3.66	3.66	-
<b>5</b>	<b>Reimbursement of Eletricity Expense</b>			
	Satguru International Pvt. Ltd	2.39	3.18	3.18

**6 Reimbursement of Expenses**

Haidar Hussain	7.49	6.28	-
Saurabh Mishra	1.60	-	-

**7 Interest on Loan**

Prakash Lalchandani	3.78	5.15	3.68
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**Commission**

<b>8</b> Ambika Sharma	3.41	7.98	-
Niranjan Nebhnani	-	-	1.54

**Rent Expense**

<b>9</b> Niranjan Nebhnani	12.00	12.00	15.00
Satguru International Pvt. Ltd	7.97	10.62	10.62

**10 Purchases**

Delhi Hoisery and General Store	-	-	1.54
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**11 Payment of Expenses**

Delhi Hoisery and General Store	-	-	1.54
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**3. Balances Outstanding at the end of the Year**

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>1</b>	<b>Remuneration payable</b>			
	Naveen Nebhnani	-	0.00	1.35
	Ataljit Abhimanyu(Earlier Known as Jitendra Nebhnani)	1.54	1.30	0.90
<b>2</b>	<b>Loan Taken</b>			
	Ataljit Abhimanyu(Earlier Known as Jitendra Nebhnani)	28.00	30.00	-
	Ravi Moolchandani	190.00		
<b>3</b>	<b>Salary Payable</b>			
	Haidar Hussain	-	-	-
	Vandana Motwani	-	-	0.46
	Ambika Sharma	0.46		
	Saurabh Mishra	0.15		
<b>4</b>	<b>Interest on Loan</b>			
	Prakash Lalchandani	1.31	-	-
<b>5</b>	<b>Commission</b>			
	Ambika Sharma	-	3.85	-
	Niranjan Nebhnani	-	-	0.08
<b>6</b>	<b>Rent Expense</b>			
	Niranjan Nebhnani	1.00	0.90	0.90
<b>7</b>	<b>Sundry Debtors</b>			
	Satguru Fashion	-	-	-

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<b>Note 30 Restated Statement of Tax Shelter</b>		<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>Particulars</b>		<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>A</b>	Profit before taxes as restated	<b>249.32</b>	<b>79.62</b>	<b>68.73</b>
<b>B</b>	<b>- Taxable at normal Rate</b>	249.32	79.62	68.73
	Less: deduction uner chapter VIA (80IC- Eligile start-ups)	-	-	-
	Net taxable at normal Rate	<b>249.32</b>	<b>79.62</b>	<b>68.73</b>
<b>i.</b>	<b>Adjustments:</b>			
	<b>Add:</b>			
	Depreciation as per Companies Act	69.93	67.33	52.54
	Interest income	-	-	-
	Provision of gratuity	11.50	12.10	5.99
	<b>Less:</b>			
	Depreciation as per Income Tax Act	(53.82)	(59.63)	(50.06)
	Incomes considered separately	(6.11)	-	-
	<b>Total</b>	<b>21.50</b>	<b>19.80</b>	<b>8.47</b>
<b>ii.</b>	<b>Unabsorbed Loss/(Carried Forward Loss Set off)</b>	-	-	-
<b>iii.</b>	<b>Net Adjustment (i+ii)</b>	<b>21.50</b>	<b>19.80</b>	<b>8.47</b>
<b>C</b>	<b>- Taxable as per MAT (Book profit)</b>	<b>249.32</b>	<b>79.62</b>	<b>68.73</b>
<b>D</b>	<b>Normal Tax Rate Applicable %</b>	25.17%	25.17%	25.17%
	<b>MAT Tax Rate Applicable %</b>	16.69%	16.69%	16.69%
<b>E</b>	Tax Impact (B*D) as per normal Rate	62.75	20.04	17.30
	Tax Expenses/ (Saving) on restatement adjustment (B iii)	5.41	4.98	2.13
	<b>Tax Liability, After Considering the effect of Adjustment</b>	<b>68.16</b>	<b>25.02</b>	<b>19.43</b>
<b>F</b>	Tax Impact (A*B) as per MAT	<b>41.62</b>	13.29	11.47
<b>G</b>	<b>Tax liability (E or F whichever is higher)</b>	<b>68.16</b>	<b>25.02</b>	<b>19.43</b>
<b>H</b>	Interest u/s 234A/234B/234C	-	-	-
<b>I</b>	Short/excess provision of prior years	2.82	0.38	(5.03)
<b>J</b>	MAT credit entitlement	-	-	-
<b>K</b>	<b>Total Tax expenses</b>	<b>70.99</b>	<b>25.41</b>	<b>14.40</b>
		<b>As per Normal provision</b>	<b>As per Normal provision</b>	<b>As per Normal provision</b>

**Note 30.1 Statement of Defferred tax (assets) / Liabilities as restated:**

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A</b>	WDV as per Companies Act, 2013	414.47	441.19	404.85
<b>B</b>	WDV as per Income tax Act, 1961	436.92	453.64	407.71
	Difference in WDV (A-B)	(22.45)	(12.45)	(2.86)
<b>C</b>	<b>Deferred Tax (Asset)/ Liability ( C)</b>	<b>(5.65)</b>	<b>(3.13)</b>	<b>(0.72)</b>
			DTA	DTA
	Gratuity Expenses	33.96	22.47	10.37
	Leave Encashment	-	-	-
<b>D</b>	Total	33.96	22.47	10.37
<b>E</b>	<b>Deferred Tax (Asset)/ Liability (E)</b>	<b>(8.55)</b>	<b>(5.66)</b>	<b>(2.61)</b>
<b>F</b>	<b>Total Deferred Tax (Asset)/ Liability (C+E)</b>	<b>(14.20)</b>	<b>(8.79)</b>	<b>(3.33)</b>
	<b>Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability</b>	<b>(14.20)</b>	<b>(8.79)</b>	<b>(3.33)</b>
	<b>Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year</b>	<b>(8.79)</b>	<b>(3.33)</b>	<b>(0.21)</b>
	<b>Deferred Tax (Assets)/ Liability should be charged to Profit &amp; Loss</b>	<b>(5.41)</b>	<b>(5.46)</b>	<b>(3.12)</b>

**Notes:**

- 1 The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
- 2 The figures for the period ended March 31, 2025 are based on the provisional computation of Total Income prepared by the Company.
- 3 The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III respectively.

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<b>Particulars</b>	<b>Pre Issue 31 March 2025</b>	<b>Post Issue</b>
<b>Debt</b>		
Short Term Debt	976.75	
Long Term Debt	28.00	
<b>Total Debt</b>	<b>1,004.75</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	685.72	[.]
Reserves & Surplus	398.05	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>1,083.77</b>	
<b>Long Term Debt/Equity</b>	<b>0.03</b>	
<b>Total Debt/Equity</b>	<b>0.93</b>	

**Notes:**

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025. Effect of Increase in Capital after March 31, 2025 not taken.

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**Note 32 Restated Statement Of Mandatory Accounting Ratios**

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Net worth (A)	1,083.77	900.03	840.35
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (Refer note 5)	422.48	235.78	165.37
Restated profit after tax (B)	183.74	59.67	57.46
Number of equity share outstanding as on the end of year/period	68,57,191	68,57,191	53,33,365
Weighted average number of equity shares outstanding during the year/period (C)- Refer Note 2	1,02,85,784	96,48,777	80,00,047
Basic earning per share (INR) (B/C) (Refer note 1)	1.79	0.62	0.72
Diluted earning per share (INR) (B/C) (Refer note 1)	1.79	0.62	0.72
Return on net worth (%) (B/A) (Refer note 1)	16.95%	6.63%	6.84%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Refer note 1)	10.54	9.33	10.50

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Weighted Average Number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.



NAVJEET INDIA LIMITED (Formerly Known as Navjeet India Private Limited) Registered Office - 36, Kamlawadi, Gulab Bag Road, Udaipur, Rajasthan - 313001 CIN - U18101RJ2016PLC049370 Annexure V- Notes to Restated Financial Information (Amount in INR lakhs, except for share data unless otherwise stated)									
Note	33	Restated Financial ratios							
		Particulars	Unit of measurement	Numerator	Denominator	00-01-1900 31 March 2025	00-01-1900 31 March 2024	% Change FY 25 - FY 24	Remarks Stub - March 31, 2024
		Current ratio	Times	Current assets	Current liabilities	1.36	1.41	-3.03%	NA
		Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.93	0.91	1.92%	NA
		Debt service coverage ratio	Times	Earnings for debt service = Interest service = Net profit & lease payments after taxes + Non-cash + principal repayments operating expenses + Interest expense	Debt service = Interest payments + principal repayments	0.33	0.25	35.55%	Due to increase in Interest expense and short term loans because of loan received from related parties
		Return on equity ratio	Percentage	Net profits after taxes	Average networth	18.52%	6.86%	170.12%	Due to increase in PAT.
		Inventory turnover ratio	Times	Revenue from operations	Average inventory	2.64	2.41	9.41%	NA
		Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	5.04	8.09	-37.73%	Due to increase in Trade Receivables.
		Trade payable turnover ratio	Times	Total purchases	Average trade payables	2.18	1.57	39.43%	Due to Increase in Trade Payables and increase in Purchases
		Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	5.27	6.23	-15.37%	NA
		Net profit ratio	Percentage	Net profit after tax	Revenue from operations	3.88%	1.40%	176.52%	Due to Increase in PAT.
		Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	17.17%	9.84%	74.47%	Due to Increase in Earningd before interest and taxes.
		Return on investment	Percentage	Net profit after tax	Total Asset	4.62%	1.96%	NA	NA
		Particulars	Unit of measurement	Numerator	Denominator	00-01-1900 31 March 2024	00-01-1900 31 March 2023	% Change FY 24 - FY 23	Remarks FY 24 - FY 23
		Current ratio	Times	Current assets	Current liabilities	1.41	1.24	13.28%	NA
		Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.91	0.94	-3.68%	NA
		Debt service coverage ratio	Times	Earnings for debt service = Interest service = Net profit & lease payments after taxes + Non-cash + principal repayments operating expenses + Interest expense	Debt service = Interest payments + principal repayments	0.25	0.19	33.26%	Due to increase in Interest expense and short term loans because of revised sanction limit of cash credit
		Return on equity ratio	Percentage	Net profits after taxes	Average networth	6.86%	7.13%	-3.81%	NA
		Inventory turnover ratio	Times	Revenue from operations	Average inventory	2.41	2.58	-6.56%	NA
		Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	8.09	9.14	-11.44%	NA
		Trade payable turnover ratio	Times	Total purchases	Average trade payables	1.57	2.26	-30.75%	Due to decrease in purchase of stock in trade.
		Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	6.23	7.05	-11.73%	NA
		Net profit ratio	Percentage	Net profit after tax	Revenue from operations	1.40%	1.41%	-0.29%	NA
		Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	9.84%	6.97%	41.23%	Due to increase in EBIT.
		Return on investment	Percentage	Net profit after tax	Total Asset	1.96%	1.61%	22.11%	Due to increase in PAT.

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**Annexure V- Notes to Restated Financial Information**

(Amount in INR lakhs, except for share data unless otherwise stated)

**Additional notes to Restated Financial Information****Note 34 Restated Statement of Adjustments in the financial statements****(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net profit before tax as per audited financial statements	249.32	92.57	74.84
<b>Restatement adjustments:</b>			
Gratuity	-	(12.10)	(5.99)
Provision for Expenses	-	(0.85)	(0.11)
(Short)/excess depreciation	-	-	-
Prepaid Expenses	-	-	-
	-	(12.95)	(6.11)
<b>Restated net profit before tax</b>	<b>249.32</b>	<b>79.62</b>	<b>68.73</b>

**(a) Reconciliation of restated Equity/ Net worth**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity/ Net worth as per audited financials	1,083.77	916.71	849.54
<b>Restatement adjustments:</b>			
Gratuity	-	(22.47)	(10.37)
Provision for Expense	-	(0.85)	(0.11)
(Short)/excess depreciation charged during current year/period	-	-	-
DTA/DTL	-	2.97	1.48
MAT credit entitlement	-	-	-
Prepaid Expenses	-	-	-
Short/excess provision for tax	-	3.66	(0.19)
	-	(16.69)	(9.19)
<b>Restated Equity/ Net worth</b>	<b>1,083.77</b>	<b>900.03</b>	<b>840.35</b>

**(b) Explanatory notes for the restatement adjustments**

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

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Note	35 Restated Statement of terms of loans and security details							
	Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2025
	<u>Secured Loans</u>							
	HDFC Bank Limited	Vehical Loan	From 05/06/2018 and ends on 05/08/2023	10.00	Hypothecation of Vehicle	63 months	9.04%	0.00
	HDFC Bank Limited	Vehical Loan	From 05/02/2019 and ends on 05/04/2024.	20.06	Hypothecation of Vehicle	63 months	9.26%	0.00
	State Bank of India	Cash credit facility*	On 16/03/2024	790.00	Hypothecation of Stocks and Receivables and also provide collateral security	12 months	9.15%	786.75
	<b>Total</b>							<b>786.75</b>

**Note 36** Restated trade payables ageing schedule:

At the end of the period					As at 31 March 2025
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	48.57	21.29	-	-	69.87
Others	1,208.77	2.69	-	-	1,211.46
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

At the end of the year					As at 31 March 2024
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	195.47	-	-	195.47
Others	475.18	-	-	-	475.18
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

At the end of the year					As at 31 March 2023
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	1,489.04	-	-	-	1,489.04
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**Note 37** Restated trade receivables ageing schedule:

At the end of the period						As at 31 March 2025
Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1,029.88	95.04	124.51	(6.65)	24.68	1,267.46
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

At the end of the year						As at 31 March 2024
Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	320.95	126.60	78.97	24.71	-	551.23
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

At the end of the year						As at 31 March 2023
Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	488.13	-	-	-	-	488.13
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

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**Annexure V- Notes to Restated Financial Information**

(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 38 Restated Employee Benefits****I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund & Other funds	23.89	23.61	15.89

**II. Defined benefit plans****Gratuity**

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
-------------	---------------------------------------	-------------------------------------	-------------------------------------

**1 Changes in present value of obligations**

<b>Present value of obligation as at the beginning of the period</b>	22.47	10.37	4.37
Interest cost	1.62	0.78	0.32
Current service cost	8.46	5.14	1.74
Benefits paid	-	-	-
Actuarial (Gain) / Loss on obligations- Due to change in Demographic A:	(0.13)	-	-
Actuarial (Gain) / Loss on obligations- Due to change in Financial Assur	1.76	0.74	(0.29)
Actuarial (Gain) / Loss on obligations- Due to Experience	(0.22)	5.44	4.23
<b>Present value of obligation as at the end of the period</b>	<b>33.96</b>	<b>22.47</b>	<b>10.37</b>

**2 Actuarial (Gain) / Loss recognised**

Actuarial (Gain) / loss for the period – Obligations	1.41	6.18	3.94
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	1.41	6.18	3.94
Actuarial (Gain) / Loss recognised in the period	1.41	6.18	3.94
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-

**3 Amount to be recognised in the Balance Sheet**

Present value of obligation at the end of period	33.96	22.47	10.37
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(33.96)	(22.47)	(10.37)
Current liability	0.59	0.55	0.22
Non-current liability	33.37	21.92	10.15
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(33.96)	(22.47)	(10.37)

**4 Expense recognised in the statement of profit and loss**

Current service cost	8.46	5.14	1.74
Past service cost	-	-	-
Interest cost	1.62	0.78	0.32
Actuarial (Gain) / Loss recognised in the period	1.41	6.18	3.94
Expenses recognised in the statement of profit & loss at the end of period	11.50	12.10	5.99

**5 Reconciliation of net asset / (liability) recognised**

Net asset / (liability) recognised at the beginning of the period	22.47	10.37	4.37
Benefits directly paid by Company	-	-	-
Expense recognised at the end of period	11.50	12.10	5.99
Net asset / (liability) recognised at the end of the period	33.96	22.47	10.37

**6 Actuarial assumptions:**

	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.85%	7.22%	7.27%
Salary escalation rate (p.a.)	6.00%	6.00%	6.00%
Rate of Employee Turnover	4.00%	4.00%	5.00%
Retirement age	58 Years	58 Years	58 Years

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(Amount in INR lakhs, except for share data unless otherwise stated)

**Note 39 Restated Contingent Liability**

The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Contingent Liability			
Income tax demand	-	-	-

**Note 40 Restated Leasing arrangements:**

As Lessee

The company has operating lease for office premises, this is renewable on periodic basis and are cancellable by giving a notice period of 2 months (For the period ended 31 March, 2025) and non cancellable by either party for FY ended on 31 March 2024, 2023 and 2022. The company has recognised following expenses against this lease.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total lease payments recognized in the Statement of Profit and Loss for all leases	842.17	736.62	505.03

**Note 41 Restated Non- Adjustment Items**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**Note 42 Restated Material Regrouping**

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits 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 requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

**Note 43 Restated Payable to Micro, Small and Medium Enterprises**

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Principal amount outstanding	69.87	195.47	-
Interest on principal amount due	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The 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, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-	-

**Note 44 Restated Segment Reporting Disclosures**

The company primarily operates in a single line of business—trading of kid's wearing apparel. Accordingly, segment reporting under AS-17 was not applicable. However, from F.Y. 2022-23, the company expanded its operations to include business activities outside India. Due to this geographical diversification, secondary segmental reporting became applicable. The details

Geographical Segment Reporting			
Particulars	For the period ended 31-Mar-25	For the year ended 31 March 2024	For the year ended 31 March 2023
India	4578.69	4203.49	3933.12
Outside India	4.49	2.75	80.13

**NAVJEET INDIA LIMITED****(Formerly Known as Navjeet India Private Limited)****Registered Office - 36, Kamlawadi, Gulab Bag Road, Udaipur, Rajasthan - 313001****CIN - U18101RJ2016PLC049370****Annexure V- Notes to Restated Financial Information****Note 45****OTHER RELEVANT DISCLOSURES****Additional regulatory information required by Schedule III of Companies Act, 2013:**

- A.** The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- B.** The Company has not traded or invested in crypto currency or virtual currency for the period/year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022.
- C.** The Company do not had any transaction for the period/year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- D.** The company has not been declared as willful defaulter by any bank or from any other lender for the period/year ended 31st March 2025, 31st March 2024, 31st March 2023 and 31st March 2022
- E.** The Company did not register one loan charge with the Registrar of Companies (ROC) within the prescribed statutory period. Although the charge remains unregistered as of the reporting date, the Company has fully repaid the associated loan amount.
- F.** As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- G.** As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding
- H.** Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- I.** The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.

**Note 46**

Previous year figures have been reclassified/regrouped to confirm the presentation requirements of the Schedule III of companies act, 2013

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with “*Risk Factors*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” beginning on pages 31, 248 and 238 of this Draft Red Herring Prospectus respectively.

(₹ in lakhs)

Particulars	Pre Issue as at March 31, 2025	Post Issue as adjusted*
<b>Borrowings</b>		
Current Borrowings	976.75	[•]
Non-current borrowings (including current maturities of long-term borrowings) (A)	28.00	[•]
<b>Total Borrowings (B)</b>	<b>1,004.75</b>	<b>[•]</b>
<b>Shareholder's fund</b>		
Share capital	685.72	[•]
Reserve and surplus, as restated	398.05	[•]
<b>Total Shareholder's fund (C)</b>	<b>1,083.77</b>	<b>[•]</b>
<b>Non-current borrowings / equity ratio {(A)/(C)}</b>	<b>0.03</b>	<b>[•]</b>
<b>Total borrowings / equity ratio {(B)/(C)}</b>	<b>0.93</b>	<b>[•]</b>

\*The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Issue Price.



## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A) (₹ in lakhs)	1,083.77	900.03	840.35
Net Profit after Tax (B) (₹ in lakhs)	183.74	59.67	57.46
EBITDA (₹ in lakhs) <sup>(5)</sup>	422.48	235.78	165.37
Face Value per share (₹)	10	10	10
Actual Number of outstanding equity shares at the end of the year	68,57,191	68,57,191	53,33,365
Weighted Average number of shares at the end of the year (C)	1,02,85,784	96,48,777	80,00,047
Restated Basic & Diluted Earnings per Share (EPS) (in ₹) (B/C) <sup>(1)</sup>	1.79	0.62	0.72
Return on Net Worth (%) <sup>(3)</sup>	18.52%	6.86%	7.13%
Net Assets Value per Share (A / C) <sup>(4)</sup>	10.54	9.33	10.50
Current ratio <sup>(6)</sup>	1.36	1.41	1.24

The ratios have been calculated as below:

- 1) Basic Earnings Per Share (₹) = Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding the financial year.
- 2) Diluted Earnings Per Share (₹) = Restated Net Profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding the financial year.
- 3) Return on Net Worth is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year, as divided by Average Net Worth
- 4) Net Asset Value ("NAV") per Equity Share is calculated as Total Equity as restated on the last day of the relevant year divided by weighted average number of Equity Shares outstanding as on the last day of the relevant year.
- 5) EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant year.
- 6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

For further details, see "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 248 of this Draft Red Herring Prospectus.

### Other Financial Statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscals 2025, 2024 and 2023 ("Audited Financial Statements"), respectively, are available on our website at [www.mumkins.in](http://www.mumkins.in). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus/ Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any issue or an Issue document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

## FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, see “***Our Management***” on page 209 of this Draft Red Herring Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Issue, such as, inter alia, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Issue and using Issue proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

The details of our aggregate indebtedness as on March 31, 2025, is provided below:

(₹ in Lakhs)

Navjeet India Limited	
Nature of Borrowing	Amount Outstanding as at March 31, 2025
Secured Borrowings (A)	786.75
Unsecured Borrowings (B)	218.00
<b>Total (A+B)</b>	<b>1004.75</b>

Schedule of Financial Indebtedness as on March 31, 2025:

Sr. No.	Name of lender	Amount sanctioned (in ₹ Lakhs)	Amount outstanding as on March 31, 2025 (in ₹ Lakhs)	Purpose for which the loan was availed	Rate of Interest (in %)	Term / maturity date
1.	State Bank of India	790.00	786.75	Working Capital loan	9.15	12 months

Security Details of Financial Indebtedness as at March 31, 2025

Sr. No.	Name of lender	Security Details
1.	State Bank of India	<p><b>(A) Primary Secutity:</b> Hypothecation of Stocks and Receivables (Present and Future)</p> <p><b>(B) Collateral Security:</b>  1. Bank’s Lien on selected SBI mutual fund. Investment Value of Rs. 61 Lakhs. 2. Equitable Mortgage on Residential House situated at Plot No 29 (House No. 244), Khasra No 404 to 407, 482 to 485, Village Manwakheda, New Vidhya Nagar, Shri Jee Vihar, Udaipur (Raj.)-313001. Belongs to a) Ataljit Abhimanyu (Earlier Known as Jitendra Kumar Nebhnani) S/o Niranjan Kumar Nebhnani, b) Niranjan Kumar Nebhnani S/o Goverdhan Das c) Naveen Nebhnani S/o Niranjan Kumar Nebhnani. 3. Equitable Mortgage on Residential Plot No 38, Vaishali Nagar, Ajmer, (Raj.) 305001 belongs to “Satguru International Private Limited”</p> <p><b>(C) Third Party Guarantee:</b>  1 Ataljeet Abhimanyu Erst. Jitendra Nebhnani S/o Niranjan Kumar Nebhnani  2 Niranjan Kumar Nebhnani S/o Goverdhan Das  3 Naveen Nebhnani S/o Niranjan Kumar Nebhnani</p>

Sr. No.	Name of lender	Security Details
		4 Ravi Moolchandani S/o Prakash Moolchandani 5 Prakash Lalchandani S/o Shewaram Lalchandani 6 Bharat Kumar Nihalani S/o Harish Kumar Nihalani 7 Corporate Guarantee Of Satguru International Private Limited

### Details of Principal Terms of Borrowings

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the financing documentation executed by us in relation to our indebtedness.

**1. Interest:** Working capital facility carries interest at 1.25% above the External Benchmark Rate (EBR) presently 9.15% p.a., i.e. 10.40% p.a., with a fallback rate of 4.00% above EBR (13.15% p.a.) in case concession is not approved.

**2. Penal Interest:** Penal interest shall be charged for delays in submission of stock statements, financials, insurance renewal, excess drawings, diversion of funds or any breach of sanction terms, compounded monthly.

**3. Pre-payment penalty:** Pre-payment charges are not applicable except where loans are taken over by other banks/FIs, in which case pre-payment charges shall apply.

**4. Validity/Tenor:** The working capital facilities availed by us are payable on demand and available for 12 months.

**5. Commitment Charges:** No charges if utilisation exceeds 60%; 0.15% p.a. if utilisation is between 50–60%; 0.40% p.a. if utilisation is below 50%, levied quarterly on unutilised portion.

**6. Security:** Primary security is hypothecation of stocks and receivables (Present and Future); Collateral security includes lien on SBI mutual fund investment of ₹61 lakhs, equitable mortgage of residential house at Udaipur, and equitable mortgage on residential property of plot no 38 at Ajmer.

**7. Repayment:** Working capital is repayable on demand with interest payable monthly on daily balances.

**8. Key Covenants:** Our Company has entered into certain financing arrangements which are subject to certain covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, inter alia the following:

- formulation of any scheme of amalgamation or reconstruction or merger or de- merger.
- issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).
- any trading activity other than the sale of products arising out of its own manufacturing operations.
- Declare dividends for any year except out of profits.
- opening/ maintaining current account with Banks outside the lending arrangement

**9. Events of default:** Borrowing arrangements entered into by us, contain standard events of default, inter alia the following:

- default in payment of interest or instalment amount due;
- opening/ maintaining current account with a Bank outside consortium /MBA

**10. Consequences of events of default:** In terms of our borrowing arrangements, as a consequence of events of occurrence of events of default, our lenders may, inter alia:

- right to convert loan to equity or other capital
- right to securitise the assets charged and in the event of such securitisation
- the absolute right to cancel limits (either fully or partially) unconditionally without prior
- appoint nominee director or observer on the board of directors of the Company;

### 11. Conditions:

- maintain adequate books of accounts, as per applicable accounting practices and standards, correctly reflecting its financial position and scale of operations. The Borrower shall not radically change its accounting system without notice to the Bank.

- b. quarterly certificate furnishing details of accounts opened with other banks and details of investments made in Stock Markets, Mutual Funds, NBFCs, ICDs, Associate Companies, Subsidiaries, Real Estate etc.
- c. financial statements as may be required by the Bank from time to time, in addition to furnishing its annual financial statements.
- d. statements of stocks / receivables hypothecated / pledged to the Bank are to be submitted regularly at monthly intervals.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” on page 31 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements for the year ended March 31, 2025, for the year ended March 31, 2024 and March 31, 2023, including the schedules and notes thereto and the reports thereto, which appear in the section titled “**Financial Information**” on page 238 of this Draft Red Herring Prospectus. The Restated Financial Statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rules 2006 (as amended), the relevant provisions of the Companies Act, 2013 and SEBI ICDR Regulations. Our fiscal year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled “**Industry Report**” dated September 30, 2025 prepared and issued by Infomerics Analytics & Research Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Issue. For more information, see “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**” and “**Risk Factors**” beginning on page 19 and 31 of this Draft Red Herring Prospectus.*

### Business Overview

Our Company was originally incorporated as “Company Limited by Shares” under the name “Navjeet India Private Limited” under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Rajasthan, on February 22, 2016, vide certificate of incorporation bearing CIN U18101RJ2016PTC049370. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 13, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Navjeet India Limited” and a fresh certificate of incorporation dated January 13, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U18101RJ2016PLC049370.

Our Company is engaged in the designing, branding, sourcing, and retailing of Kidswear in India under the brand name “Mumkins”. Our promoters conceptualized the brand name “Mumkins” in the year 2018, derived from a combination of the words “Mum” and “Kins,” reflecting the thought process of celebrating the bond between a mother and her child. This name reflects our core philosophy—to empower children to express themselves freely through fashion, comfort, and confidence.

We cater to the children’s apparels and accessories, offering an extensive range of clothing and accessories for newborns to 15-year-old boys and girls. Over the period of time, Mumkins has built a kids wear brand, known for its blend of style, comfort, quality and different shopping experience for both parents and children for occasions of wedding, birthday party, casual outing, and festive celebration. Our philosophy revolves around celebrating seasons for childhood, and emphasizing upon comfort and sustainability to make them feel special at every occasion. Our fancy products, designed to be gentle on delicate skin, sets us apart. Our products are crafted from premium quality materials in vibrant colours and designs for every occasion and season.

Our product portfolio includes a wide variety of garments such as frocks, dresses, tops, shirts, t-shirts, pants, shorts, lehengas, sherwanis, footwear and accessories like jewellery for boys and girls designed to suit diverse occasions—from everyday wear to festive and special events like festivals weddings and birthdays.

We continuously evolve our product offerings and design sensibilities to align with changing consumer preferences and trends.

Our operations follow an asset-light manufacturing model, relying on job work to ensure flexibility and scalability while maintaining stringent quality standards.

We currently operate across 24 cities in India through a network of 47 exclusive brand stores ranging from tier 1 cities to tier 3 cities. Our focus on Direct-to-Consumer (D2C) sales ensures that we are able to provide our customers with a seamless and

personalized shopping experience both online and offline. All our outlets are leased and operated under the Mumkins brand, allowing us to maintain complete control over the retail experience and brand presentation.

For further details, refer section “**Business Overview**” under the chapter “**Our Business**” on page 164 of this Draft Red Herring Prospectus.

### Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

### Principal Factors Affecting Our Financial Condition and Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus. Our Company’s future results of operations could be affected potentially by the following factors:

1. Our success is largely based on our strong presence and understanding of consumer preferences across the India. As we expand into new regions, failure to replicate the same level of success due to differing tastes, demand, or other factors could adversely affect our brand goodwill and financial performance.
2. Our business from retail outlets is concentrated in the State of Rajasthan, and any adverse developments in this region may adversely affect our business, results of operations, and financial condition.
3. Our brand, “Mumkins,” plays a critical role in our market positioning, and any adverse impact on its value could materially affect our business, financial condition, and growth prospects.
4. In the past, there have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties.
5. We derive a substantial portion of our revenue from kids’ wear products, and any inability to anticipate changing preferences or maintain consistency in quality and design may adversely affect our business, financial condition, and results of operations.

### KEY PERFORMANCE INDICATORS

We utilise a set of financial and non-financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Draft Red Herring Prospectus is important to understanding our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with IGAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows.

KPIs	DEFINITIONS
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statements.
Total Income/ Revenue	Total Income as appearing in the Restated Financial Statements.
EBITDA	Earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items, excluding other income.
EBITDA Margin	EBITDA during a given period as a percentage of revenue from operations during that period.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Profit after Tax/ Net profit ratio (%)	Net profit available to the owners of the company after deducting all expenses, interest, and taxes.
Return on Net worth (RoNW)	Profit after tax for the year divided by average net worth as on reporting date, expressed as a percentage.
Debt To Equity Ratio (times)	Total debt divided by total equity (including equity share capital & reserves and surplus).

KPIs	DEFINITIONS
Debt Service Coverage Ratio	Debt Service Coverage Ratio is calculated as by dividing Earnings available for debt services (Net profit after taxes + Depreciation + Interest expense) by Principal repayments plus Interest.
Return on Capital employed (RoCE)	Profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Current Ratio	Liquidity ratio that measures ability to pay short-term obligations, calculated by dividing current assets by current liabilities.

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(a)</sup>	4,583.18	4,206.23	4,013.24
Total Income <sup>(b)</sup>	4,589.29	4,206.95	4,014.28
EBITDA <sup>(c)</sup>	422.48	235.78	165.37
EBITDA margin (in %) <sup>(d)</sup>	9.22%	5.61%	4.12%
PAT <sup>(e)</sup>	183.74	59.67	57.46
PAT Margin (in %) <sup>(f)</sup>	4.00%	1.42%	1.43%
Return on Net worth (RoNW) (in %) <sup>(g)</sup>	18.52%	6.86%	7.13%
Debt To Equity Ratio <sup>(h)</sup>	0.93	0.91	0.94
Debt Service Coverage Ratio <sup>(i)</sup>	0.33	0.25	0.19
Return on Capital Employed (ROCE) (in %) <sup>(j)</sup>	17.17%	9.84%	6.97%
Current Ratio <sup>(k)</sup>	1.36	1.41	1.24

As certified by Nikhil K Mehta & Co, Chartered Accountants pursuant to their certificate dated September 30, 2025. The Audit committee in its resolution dated September 30, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Total Income means the Total Income as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes Other Income.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of Revenue from Operations during that period.
- e) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
- f) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.
- g) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the Average equity and is expressed as a percentage.
- h) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
- i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated as by dividing Earnings available for debt services by Principal repayments plus Interest.
- j) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
- k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

### Principal Components of Statement of Profit and Loss

**Total Income:** Our Total Income comprises of Revenue from Operations and Other Income. We generate our revenue from sale of goods sale and sale of services.

**Revenue from Operations:** Revenue from operations comprises of sale of traded goods and sale of services. We generate our majority income from sale of traded goods.



**Other Income:** Our Other Income primarily includes profit on sale of fixed assets, interest income and miscellaneous income.

**Expenses:** Our Total Expenses include Purchase of stock in trade, Changes in Inventories of Stock in trade, Employee benefit expenses, Finance cost, Depreciation and Amortization expenses and Other expenses.

**Purchase of stock in trade:** It includes purchase of finished goods and its related direct costs.

**Changes in inventories of stock in trade:** Changes in inventories of stock in trade refers to the difference in the value of our stock in trade at the beginning and at the end of each financial year.

**Employee Benefit expense:** Our Employee benefit expense includes Salaries and Wages, Bonus Incentive, Staff Welfare, Gratuity expenses, Contribution to Provident Fund, Training and Development expenses and Directors remuneration.

**Finance cost:** Finance cost primarily includes Interest expense on Working capital loans, Interest expense on Unsecured loans, Interest expense on Car loans, and Other bank and financial charges.

**Depreciation and Amortization expense:** Our Depreciation and Amortization primarily include depreciation on Plant and Machinery, Computers, Electrical Installations, Furniture and Fixtures, Vehicles and Amortisation on Intangible assets.

**Other Expenses:** Other Expenses mainly comprise of Rent expenses, Power and Fuel, Commission on Sales, Freight inwards/onwards, Sales promotion expenses, Legal & Consultancy fees, Repairs and maintenance, Travelling expense, Insurance, Refreshment expenses, Payment to auditors, Discount on sales, Software charges and Miscellaneous expenses.

**Tax Expense:** Our Tax Expense for the year represents the current tax paid on the year's taxable income based on the applicable income tax rate and prior years, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

## OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please see section titled “Financial Information” on page 238 of this Draft Red Herring Prospectus.

## RESULTS OF OUR OPERATION

The following table sets forth selected financial data from our Restated Statement of Profit and Loss for the financial years ended March 31, 2025, 2024 and 2023, with each component also expressed as a percentage of Total Income for the respective years.

(In ₹ lakhs, except percentage)

Particulars	For the financial year ended					
	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income	Fiscal 2023	% of Total Income
Revenue from Operations	4,583.18	99.87%	4,206.23	99.98%	4,013.24	99.97%
Other Income	6.11	0.13%	0.72	0.02%	1.04	0.03%
<b>Total Income</b>	<b>4,589.29</b>	<b>100.00%</b>	<b>4,206.95</b>	<b>100.00%</b>	<b>4,014.28</b>	<b>100.00%</b>
<b>Expenses:</b>						
Purchases of Stock-in-trade	2,132.05	46.46%	1,691.80	40.21%	2,615.22	65.15%
Change in Inventories of Stock in Trade	(179.06)	(3.90) %	193.36	4.60%	(572.15)	(14.25)%
Employee Benefits Expenses	708.14	15.43%	686.84	16.33%	593.36	14.78%
Finance Cost	109.34	2.38%	89.54	2.13%	45.14	1.12%
Depreciation and Amortization Expenses	69.93	1.52%	67.33	1.60%	52.54	1.31%
Other Expenses	1,499.57	32.68%	1,398.46	33.24%	1,211.44	30.18%
<b>Total Expenses</b>	<b>4,339.97</b>	<b>94.57%</b>	<b>4,127.33</b>	<b>98.11%</b>	<b>3,945.55</b>	<b>98.29%</b>
Profit before tax	249.32	5.43%	79.62	1.89%	68.73	1.71%
<b>Tax expense:</b>						



Particulars	For the financial year ended					
	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income	Fiscal 2023	% of Total Income
Current Tax	68.16	1.49%	25.02	0.59%	19.43	0.48 %
Deferred Tax	(5.41)	(0.12) %	(5.46)	(0.13) %	(3.12)	(0.08) %
(Excess)/Short Provision of Tax relating to earlier years	2.82	0.06%	0.38	0.01%	(5.03)	(0.13) %
<b>Total tax expense</b>	<b>65.58</b>	<b>1.43%</b>	<b>19.95</b>	<b>0.47%</b>	<b>11.28</b>	<b>0.28%</b>
<b>Profit for the year</b>	<b>183.74</b>	<b>4.00%</b>	<b>59.67</b>	<b>1.42%</b>	<b>57.46</b>	<b>1.43%</b>

## Results of Operations for the year ended March 31, 2025

### Revenue from Operations:

For the year ended March 31, 2025, our Company reported Revenue from Operations of ₹ 4,583.18 lakhs, comprising of sales of traded goods amounting to ₹4,581.63 lakhs and sale of services amounting to ₹ 1.55 lakh. The table below presents the revenues from Sale of traded Goods and sale of services, expressed as a percentage of Revenue from Operations for the year ended March 31, 2025.

Particulars	Fiscal 2025	(₹ lakhs, except for percentage)
		As a percentage of revenue from operations
Sale of traded Goods		
- Domestic sales	4,577.14	99.87%
- Export sales	4.46	0.10%
Sale of services	1.55	0.03%
<b>Revenue from Operations</b>	<b>4,583.18</b>	<b>100.00%</b>

### Other Income:

For the year ended March 31, 2025, the Other Income of our Company was ₹ 6.11 lakhs comprising of profit on sale of fixed assets. The focus remains on generating income through its core business activities.

### Purchase of Stock in trade:

The Purchase of Stock in trade for the year stood at ₹ 2,132.05 lakhs, comprising purchases of stock in trade. This forms one of the largest components of the Total expenses.

### Change in Inventories of Stock in Trade:

The Changes in inventories of Stock in Trade for the year stood at ₹ (179.06) lakhs.

### Employee Benefit Expense:

The Employee Benefit Expense for the year stood at ₹708.14 lakhs, comprising of Salaries & Wages of ₹ 424.17 lakhs, Director's Remuneration of ₹ 18.50 lakhs, Training and Development expenses of ₹ 152.02 lakhs, Bonus and Incentives of ₹ 77.89 lakhs and Other employee-related expenses such as Gratuity, provident fund and staff welfare of ₹35.55 lakhs.

### Financial Cost:

Our Company incurred Finance cost of ₹ 109.34 lakhs, primarily representing Interest on Working capital loans amounting to ₹ 85.32 lakhs, Interest on Unsecured loans amounting to ₹ 3.78 lakhs and Other Financial charges amounting to ₹ 20.24 lakhs.

### Depreciation and Amortization Expense:

For the year ended March 31, 2025, Depreciation and amortization expenses of ₹69.93 lakhs, primarily comprising depreciation of Furniture & Fixtures amounting to ₹51.72 lakhs, and on remaining assets amounting to ₹18.21 lakhs. These expenses represent the gradual write-off of the value of tangible assets over their useful life.

**Other Expenses:**

Other Expenses were ₹1,499.57 lakhs for the year ended March 31, 2025, primarily on account of (i) Power and fuel expenses of ₹ 124.77 lakhs; (ii) Freight outward of ₹ 77.88 lakhs; (iii) Rent Expense of ₹ 842.17 lakhs; (iv) Legal & Consultancy Fees of ₹ 28.63 lakhs; (v) Commission on Sales of ₹ 61.65 lakhs; (vi) Sales Promotion expense of ₹ 95.10 lakhs; (vii) Repairs & Maintenance of ₹ 51.92 lakhs; (viii) Travelling Expense of ₹ 36.30 lakhs; (ix) Software Charges of ₹ 18.44 lakhs and (x) Refreshment Expense of ₹ 31.74 lakhs; (xi) Miscellaneous Expense of ₹ 74.23 lakhs. Given that this is a significant expenditure category, it reflects the diverse cost structure required to support our Company's operations.

**Profit Before Tax:**

The Profit Before Tax (PBT) for the period was ₹ 249.32 lakhs, representing 5.43% of the Total Income. This figure reflects our Company's ability to generate profits after accounting for direct operating expenses, excluding taxes.

**Tax Expense:**

Current tax was ₹ 68.16 lakhs for the year ended March 31, 2025, while reversal of deferred tax amounted to ₹ (5.41) lakhs for the year and short provision of tax relating to earlier years amounted to ₹ 2.82 lakh. As a result, the total tax expenses for the year were ₹ 65.58 lakhs.

**Profit After Tax:**

The Profit for the year was ₹ 183.74 lakhs, representing 4.00% of the Total Income. This figure reflects our Company's net earnings after accounting for all expenses, including operating costs, finance charges, depreciation, and taxes.

**COMPARISON OF THE RESULTS OF OPERATIONS****Fiscal 2025 Compared to Fiscal 2024****Revenue from Operations:**

For the year ended March 31, 2025, Revenue from Operations amounted to ₹4,583.18 lakhs, reflecting a 8.96% increase compared to ₹4,206.23 lakhs for the year ended March 31, 2024 with an absolute growth of ₹ 376.95 lakhs due to increase in domestic sales by ₹383.26 lakhs and increase in export sales by ₹ 1.75 lakhs and decrease in sale of services by ₹8.05 lakhs. This increase in Revenue from Operations is mainly due to five additional stores opened during the year ended March 31, 2025, resulting in increase in revenue by ₹ 239.05 lakhs and increase in revenue from existing stores of ₹ 137.90 lakhs due to increase in demand. Further, sale from services represents one time franchise fees received by the Company which has declined by (8.05) lakhs in the FY 2025 due to decrease in new FOFO stores in the FY 2025 as compared to FY 2024. The consistent growth in revenue underscores our Company's strengthening market position, sustained demand for its products, and its ability to effectively capitalize on industry opportunities.

**Other Income:**

Other Income for the year ended March 31, 2025, was ₹ 6.11 lakhs, compared to ₹ 0.72 lakh for the year ended March 31, 2024, indicating increase of 747.84%. Other Income mainly comprises of profit on sale of fixed assets. This indicates that our Company's financial performance continues to be primarily driven by its core operations, with non-operational income playing a minimal role in the overall revenue composition.

**Purchase of Stock in Trade:**

The Purchase of Stock in Trade for the year ended March 31, 2025, was ₹ 2,132.05 lakhs, compared to ₹1,691.80 lakhs in FY 2024, indicating an increase of 26.02%. The higher purchases were largely directed towards restocking inventories, ensuring that adequate stock levels are maintained to meet growing demand. This indicates replenishment of stock and alignment of procurement with rising demand.

**Change in Inventories of Stock in Trade:**

The Changes in inventories of Stock in Trade for the year ended March 31, 2025, was ₹ (179.06) lakhs, compared to ₹ 193.36 lakhs for the year ended March 31, 2024. The increase in Closing inventory is primarily on account of accumulation of stock in trade goods due to increase in sales activity during the year, which reflects our Company's efforts to align inventory levels with anticipated demand.

**Employee Benefit Expenses:**

The Employee Benefit Expenses increased by 3.10% to ₹ 708.14 lakhs in the year ended March 31, 2025, as compared to ₹ 686.84 lakhs for the year ended March 31, 2024. This increase was primarily due to a revision in salaries of existing employees and also increase in number of employees during the year, leading to a rise in Salaries and Wages by ₹64.87 lakhs. Further, due to retention of existing employees there is decline in training and development expenses by ₹ (40.30) lakhs during the year. The increase reflects our Company's continued focus on strengthening its talent base and rewarding performance.

#### **Financial Cost:**

Finance Cost increased by 22.11% to ₹109.34 lakhs for the year ended March 31, 2025, compared to ₹89.54 lakhs for the year ended March 31, 2024. The increase is primarily attributable to Interest on Working capital loans. However, the overall impact on our Company's profitability remains low, as finance costs continue to represent a small proportion of the Total Income.

#### **Depreciation and Amortization Expense:**

Depreciation and Amortization expenses for the year ended March 31, 2025, were ₹69.93 lakhs, compared to ₹67.33 lakhs for the year ended March 31, 2024, indicating an increase of 3.87%. The increase of ₹ 2.60 lakhs was mainly due to certain assets completing their useful life and being fully depreciated or sold during the year, which offset the depreciation impact of new additions to fixed assets.

#### **Other Expenses:**

Other expenses for the year ended March 31, 2025, amounted to ₹1,499.57 lakhs, compared to ₹1,398.46 lakhs, for the year ended March 31, 2024, indicating an increase of 7.23%. The increase of ₹ 101.12 lakhs was primarily driven by increase in rent expenses ₹ 105.54 lakhs due to additional number of stores and increase in legal & professional fees by ₹ 11.66 lakhs because of consultancy received for setting up new locations and associated legal fees due during the year. Further, decline in sale promotion expenses by ₹ 8.83 lakhs reflecting optimized marketing strategies and higher customer engagement at a lower cost, reducing the need for heavy promotional spending.

#### **Profit Before Tax (PBT):**

Profit Before Tax (PBT) for the year ended March 31, 2025, was ₹249.32 lakhs, representing 5.43% of the Total Income, compared to ₹79.62 lakhs, representing 1.89% of the Total Income for the year ended March 31, 2024. This represents a significant improvement in profitability of ₹ 169.69 lakhs, indicating an increase of 213.13%. The increase in profit is primarily driven by higher revenue from operations and effective management of overall expenses indicating our Company's overall business and profitability growth.

#### **Tax Expense:**

The Tax Expense for the year ending March 31, 2025 amounted to ₹65.58 lakhs, compared to ₹19.95 lakhs for the year ended March 31, 2024. This significant increase is primarily attributable to higher current tax of ₹68.16 lakhs in FY 2025 compared to ₹25.02 lakhs in FY 2024. The rise in tax expense reflects our Company's improved profitability, resulting in increased tax obligations.

#### **Profit for the year:**

Profit for the year ended March 31, 2025, was ₹183.74 lakhs, representing 4.01% of the Total Income, compared to ₹59.67 lakhs, representing 1.42% of the Total Income for the year ended March 31, 2024. This reflects an increase in profitability of ₹124.06 lakhs, indicating an increase of 207.90%. The rise in profit is primarily driven by improved revenue generation and effective management of overall expenses, highlighting our Company's improved revenue generation and efficient management of total expenses.

#### **Fiscal 2024 Compared to Fiscal 2023:**

##### **Revenue from Operations:**

For the year ended March 31, 2024, Revenue from Operations amounted to ₹4,206.23 lakhs, reflecting a 4.81% increase compared to ₹4,013.24 lakhs for the year ended March 31, 2023. This growth was driven of ₹ 192.99 lakhs due to increase in domestic sales by ₹ 271.59 lakhs. This is mainly due to five additional stores opened during the year ended March 31, 2024, resulting in increase in revenue. Further, export sales has declined by ₹ (77.38) lakhs as the Company has discontinued its store opened outside India. The consistent growth in revenue underscores our Company's strengthening market position, sustained demand for its products, and its ability to effectively capitalize on industry opportunities.

**Other Income:**

Other Income for the year ended March 31, 2024, was ₹ 0.72 lakh, compared to ₹1.04 lakh for the year ended March 31, 2023, indicating decline of (30.77)%. The decline was primarily on account of lower income from non-operating sources during the year.

**Purchase of Stock in trade:**

The Purchase of Stock in trade for the year ended March 31, 2024, was ₹1,691.80 lakhs, compared to 2,615.22 lakhs for the year ended March 31, 2023, indicating decrease of 35.31%. In FY 2023, purchases were higher to support export sales, however, in FY 2024 export sales reduced significantly accordingly management scaled down purchases, relying on carry-forward inventory to support domestic demand.

**Change in Inventories of Stock in Trade:**

The Changes in inventories of Stock in Trade for the year ended March 31, 2024, was ₹ 193.36 lakhs, compared to ₹ (572.15) lakhs for the year ended March 31, 2023. This movement is in line with our Company's focus on efficient inventory management and aligning stock levels with market demand.

**Employee Benefit Expenses:**

The Employee Benefit Expenses increased by 15.75% to ₹686.84 lakhs in the year ended March 31, 2024, as compared to ₹ 593.36 lakhs for the year ended March 31, 2023. The increase was primarily on account of number of employees increased due to opening of new stores during the year. Further, due to retention of existing employees during the year, our training and development expenses have declined by ₹ (34.64) lakhs.

**Financial Cost:**

Finance costs amounted to ₹89.54 lakhs for the year ended March 31, 2024, compared to ₹45.14 lakhs for the year ended March 31, 2023, indicating an increase of 98.36%. The increase of ₹ 44.40 lakhs is primarily attributable to increase in Interest on working capital loans by ₹ 40.71 lakhs. However, the overall impact on our Company's profitability remains low, as finance costs continue to represent a small proportion of total income.

**Depreciation and Amortization Expense:**

Depreciation and Amortization expenses for the year ended March 31, 2024, were ₹67.33 lakhs, compared to ₹52.54 lakhs for the year ended March 31, 2023, indicating an increase of ₹ 28.15%. The increase was mainly due to impact of new additions to fixed assets during the year on account of increase in no. of stores.

**Other Expenses:**

Other Expenses for the year ended March 31, 2024, amounted to ₹1,398.46 lakhs, compared to ₹1,211.44 lakhs, for the year ended March 31, 2023, indicating an increase of 15.44 %. The increase of ₹187.02 lakhs was primarily driven by ₹ 231.59 lakhs increase in rent expenses due to additional number of stores during the year and increase in Power and Fuel of ₹ 44.28 lakhs due to increase in revenue from operations. Further, decline in discount on sales by ₹ 72.39 lakhs reflects our optimized marketing strategies thereby reducing the need to give huge discount on sales.

**Profit Before Tax (PBT):**

Profit Before Tax (PBT) for the year ended March 31, 2024, was ₹79.62 lakhs, representing 1.89% of the Total Income compared to ₹68.73 lakhs, representing 1.71% of the Total Income for the year ended March 31, 2023. This represents an improvement in profitability of ₹ 10.89 lakhs, indicating an increase of 15.84%. The increase in profit is primarily driven by higher revenue from operations and effective management of overall expenses indicating our Company's overall business and profitability growth.

**Tax Expense:**

The Tax Expense for the year ending March 31, 2024, amounted to ₹19.95 lakhs, compared to ₹11.28 lakhs for the year ended March 31, 2023. This increase is primarily attributable to higher current tax of ₹25.02 lakhs in FY 2024, compared to ₹19.43 lakhs in FY 2023. The rise in tax expense reflects our Company's improved profitability, resulting in increased tax obligations.

**Profit for the year:**

Profit for the year ended March 31, 2024, was ₹59.67 lakhs, representing 1.42% of the Total Income compared to ₹57.46 lakhs representing 1.43% of the Total Income for the year ended March 31, 2023. This reflects an increase in profitability by ₹ 2.21 lakhs, indicating an increase of 3.86%. The rise in profit is primarily driven by improved revenue generation and effective management of overall expenses, highlighting our Company's improved revenue generation and efficient managing of total expenses.

## Cash Flows

The following table sets forth certain information concerning our cash flows for the years indicated:

(₹ in lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/(used in) operating activities	(36.02)	(248.36)	(4.14)
Net cash flow from/(used in) investing activities	(37.10)	(135.12)	(212.36)
Net cash flow (used in)/from financing activities	76.74	(64.49)	615.86
Net increase/(decrease) in cash and cash equivalents during the year	3.62	(447.97)	399.35
Add: Cash and cash equivalents at the beginning of the year	11.24	459.21	59.86
Cash and cash equivalents at the end of the year	14.86	11.24	459.21

### Cash Flow from Operating Activities

#### For the financial year ended March 31, 2025

Net cash used from operating activities was ₹ (36.02) lakhs. Profit before Tax of ₹ 249.32 lakhs, which was adjusted for Depreciation and Amortization of ₹ 69.93 lakhs, Interest paid of ₹ 109.34 lakhs, Gratuity of ₹ 11.50 lakhs and Profit on sale of fixed assets ₹ (6.11) lakhs.

Operating cash flow before working capital changes was ₹433.98 lakhs. Changes in working capital for the year ended March 31, 2025 consisted of working capital adjustments related to increase in trade receivables of ₹ (716.22) lakhs, increase in inventories of ₹ (179.06) lakhs, increase in other assets of ₹ (19.56) lakhs, increase in short term loans & advances of ₹ (2.70) lakhs, increase in other non-current assets of ₹ (38.67) lakhs, increase in trade payables of ₹ 610.68 lakhs, decrease in other current liabilities of ₹123.75 lakhs, increase in other long-term liabilities ₹ 18.37 lakhs and decrease in short term provisions of (18.76) lakhs. Cash generated from operating activities was ₹ (35.71) lakhs. Income taxes paid during the year was ₹ (0.31) lakhs.

#### For the financial year ended March 31, 2024

Net cash used from operating activities was ₹ (248.36) lakhs. Profit before Tax of ₹ 79.62 lakhs, which was adjusted for Depreciation and Amortization of ₹ 67.33 lakhs, Interest paid of ₹ 89.54 lakhs, Loss on sale of fixed assets of ₹ 1.70 lakhs, Gratuity of ₹ 12.10 lakhs and Interest on Income tax refund of ₹ (0.25) lakhs.

Operating cash flow before working capital changes was ₹250.05 lakhs. Changes in working capital for the year ended March 31, 2024 consisted of working capital adjustments related to increase in trade receivables of ₹ 63.11 lakhs, decrease in inventories of ₹ (193.36) lakhs, decrease in other current assets of ₹ 6.04 lakhs, decrease in short term loans & advances of ₹ 0.39 lakh, decrease in other non-current assets of ₹ 22.60 lakhs, decrease in trade payables of ₹ (818.40) lakhs, increase in other current liabilities ₹ 113.44 lakhs, increase in other long-term liabilities of ₹ 54.71 lakhs and decrease in provisions of (0.38) lakh. Cash generated from operating activities was ₹ (242.07) lakhs. Income taxes paid was ₹ 6.29 lakhs.

#### For the financial year ended March 31, 2023

Net cash used from operating activities was ₹ (4.14) lakhs. Profit before Tax of ₹ 68.73 lakhs, which was adjusted for Depreciation and Amortization of ₹ 52.54 lakhs, Interest paid of ₹ 45.14 lakhs, Loss on sale of fixed assets of ₹ 3.95 lakhs, Gratuity of ₹ 5.99 lakhs and Bad debts of ₹ 1.32 lakh.

Operating cash flow before working capital changes was ₹177.67 lakhs. Changes in working capital for the year ended March 31, 2023 consisted of working capital adjustments related to increase in trade receivables of ₹ (98.06) lakhs, increase in inventories of ₹ (572.15) lakhs, increase in other assets of ₹ (101.76) lakhs, increase in other non-current assets of ₹ (113.43) lakhs, decrease in short term loans & advances of ₹ 0.57 lakh, increase in trade payable of ₹ 664.78 lakhs, decrease in other

current liabilities ₹ 28.17 lakhs and increase in other long-term liabilities of ₹ 45.11 lakhs. Cash generated from operating activities was ₹ 21.46 lakhs. Income taxes paid was ₹ (25.60) lakhs.

#### ***Cash Flow from Investing Activities***

##### **For the financial year ended March 31, 2025**

Net cash used in Investing Activities was ₹ (37.10) lakhs for the financial year ended March 31, 2025, due to Payment for acquisition of fixed assets of ₹ (94.15) lakhs and Sale of fixed assets of ₹ 57.05 lakhs.

##### **For the financial year ended March 31, 2024**

Net cash used in Investing Activities was ₹ (135.12) lakhs for the financial year ended March 31, 2024, due to Payment for acquisition of fixed assets of ₹ (108.60) lakhs, Sale of fixed assets of ₹ 3.22 lakh, Purchase of investment of ₹ 30 lakhs and Interest income on income tax refund of ₹ 0.25 lakh.

##### **For the financial year ended March 31, 2023**

Net cash used in Investing Activities was ₹ (212.36) lakhs for the financial year ended March 31, 2023 due to Payment for acquisition of fixed assets of ₹ (209.02) lakhs, Sale of fixed assets of ₹ 27.66 lakhs, Purchase of investment of ₹ 31 lakhs.

#### ***Cash Flow from Financing Activities***

##### **For the financial year ended March 31, 2025**

Net cash flow from Financing Activities was ₹ 76.74 lakhs for the financial year ended March 31, 2025, due to net Borrowings during the year of ₹ 186.08 lakhs and Payment of Interest of ₹ (109.34) lakhs.

##### **For the financial year ended March 31, 2024**

Net cash flow from Financing Activities was ₹ (64.49) lakhs for the financial year ended March 31, 2024, due to net Borrowings during the year of ₹ 25.05 lakhs and Payment of Interest of ₹ (89.54) lakhs.

##### **For the financial year ended March 31, 2023**

Net cash flow from Financing Activities was ₹ 615.86 lakhs for the financial year ended March 31, 2023, due to net Borrowings during the year of ₹ 661.00 lakhs and Payment of Interest of ₹ (45.14) lakhs.

#### **Contingent Liabilities**

As at March 31, 2025, Our Company does not have any Contingent Liabilities.

#### **Capital Commitments**

As at March 31, 2025, Our Company does not have any Capital Commitments.

#### **Off Balance Sheet Commitments and Arrangement**

Our Company do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

#### **Related Party Transactions**

Our Company has entered into various transactions with related parties in the ordinary course of business. For further information relating to the related party transactions, see “*Financial Information*” on page 238 of this Draft Red Herring Prospectus.

### **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**

#### **1. Unusual or infrequent events or transactions**

Other than as mentioned under chapter titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus and except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our Company’s knowledge, may be described as “unusual” or “infrequent”.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

The business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘Risk Factors’ beginning on page 31 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

The business has been affected, and we expect will continue to be affected by the trends identified above in the section titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on the revenues or income from continuing operations.

**4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by other service providers.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Changes in revenues during the last three fiscal years are explained in “*Management’s Discussion and Analysis of Financial Position & Results of Operations*” under the subsection “*Comparison of Financial Years ended March 31, 2024, 2023 and 2022*” under the respective paragraphs titled “*Operating Revenue*”.

**6. Total turnover of each major industry segment in which the issuer company operated.**

For details on the total turnover of the industry please refer to “*Industry Overview*” on page 123 of this Draft Red Herring Prospectus.

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new product, services or business segment.

**8. The extent to which business is seasonal.**

Our business is not seasonal in nature. However, we operate under two season collection i.e, Summer and Winter collection.

**9. Any significant dependence on a single or few suppliers or customers.**

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Customers’ contribution Top 10 (in ₹ lakhs)	987.37	493.29	739.53
<b>% of revenue from operations</b>	<b>21.54%</b>	<b>11.73%</b>	<b>18.43%</b>
Suppliers’ contribution Top 10 (%)	835.58	647.30	1,176.19
<b>% of purchases</b>	<b>39.19%</b>	<b>38.26</b>	<b>44.97</b>

We do not have significant dependency on a single or few suppliers and customer.

**10. Competitive conditions.**

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on page 123 and 164, respectively of this Draft Red Herring Prospectus.

## SECTION X- LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the “Relevant Parties”); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

*Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated May 29, 2025: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter, KMPs and SMs shall be considered material for the purposes of disclosure in this Draft Red Herring Prospectus, if.*

- (a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:*
  - (i) 2% of the turnover of our Company, being ₹ 91.66 lakhs, for the most recent financial year as per the Restated Consolidated Financial Information; or*
  - (ii) 2% of the net worth of our Company, being ₹ 21.68 lakh, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
  - (iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 5.01 lakh, for the last three financial years as per the Restated Consolidated Financial Information (“Threshold”);*

*For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.*

*Accordingly, ₹ 5.01 lakh being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or*

- (b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or*
- (c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

*Further, as regards outstanding litigations involving our Group Companies, would be considered to have a ‘material impact’ on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.*

*Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.*



*For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.*

*For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.*

*All terms defined in a particular litigation disclosure below correspond to that litigation only.*

## **A. LITIGATION INVOLVING OUR COMPANY**

### **1. Criminal proceedings against the Company**

There are no criminal proceedings pending against the Company as on the date of this Draft Red Herring Prospectus.

### **2. Criminal proceedings filed by the Company**

There are no criminal proceedings pending filed by the Company as on the date of this Draft Red Herring Prospectus.

### **3. Actions by statutory and regulatory authorities against the Company**

1. A suo-motu adjudication application was filed by Navjeet India Limited (“**our Company**”) through e-Form GNL-1 SRN AB6049205 for violation of section 102 of the Companies Act, 2013 (“**the Act**”) before Registrar of Companies, Jaipur. On an examination of the adjudication application and Form MGT-14 filed by our Company vide SRN G86164258 dated May 02, 2018 and H29157559 dated November 30, 2018, it was observed that our Company, while issuing sweat equity shares during F.Y. 2018-19 failed to annex the complete explanatory statement to the notices issued on April 05, 2018 and October 01, 2018 for the General Meeting. Show cause notice dated September 26, 2025 stated that our Company has not complied with the provisions of the Act and therefore, a penalty of ₹ 50,000/- each was imposed on Ataljit Abhimanyu, Ravi Moolchandani (“**our Directors**”) & Ors. respectively. Reply is yet to be filed against the said show cause notice on or before October 15, 2025.
2. A suo-motu adjudication application was filed by Navjeet India Limited (“**our Company**”) through e-Form GNL-1 SRN AB6049205 for violation of section 102 of the Companies Act, 2013 (“**the Act**”) before Registrar of Companies, Jaipur. On an examination of the adjudication application and Form MGT-14 filed by the company vide SRN R02281814 dated October 11, 2019 and R81214199 dated December 31, 2020, it was observed that our Company, while issuing sweat equity shares during F.Y. 2019-20 failed to annex the complete explanatory statement to the notices dated September 13, 2019 and February 14, 2020 for the General Meeting. Show cause notice dated September 26, 2025 stated that our Company has not complied with the provisions of the Act and therefore, a penalty of ₹ 50,000/- each was imposed on Ataljit Abhimanyu, Ravi Moolchandani (“**our Directors**”) & Ors. respectively. Reply is yet to be filed against the said show cause notice on or before October 15, 2025.
3. A suo-motu adjudication application was filed by Navjeet India Limited (“**our Company**”) through e-Form GNL-1 SRN AB6049205 for violation of section 102 of the Companies Act, 2013 (“**the Act**”) before Registrar of Companies, Jaipur. On an examination of the adjudication application and Form MGT-14 filed by the company vide SRN T42912840 dated September 19, 2021 and T96767934 dated April 21, 2022, it was observed that our Company, while issuing sweat equity shares during F.Y. 2021-2022 failed to annex the complete explanatory statement to the notice dated August 06, 2021 and February 02, 2022 for the General Meeting. Show cause notice dated September 26, 2025 stated that our Company has not complied with the provisions of the Act and therefore, a penalty of ₹ 50,000/- each was imposed on Ataljit Abhimanyu, Ravi Moolchandani (“**our Directors**”) & Ors. respectively. Reply is yet to be filed against the said show cause notice on or before October 15, 2025.
4. A suo-motu adjudication application was filed by Navjeet India Limited (“**our Company**”) through e-form GNL-1 SRN AB6049824 in the matter of violation of section 77 of the Companies Act, 2013 (“**the Act**”) before Registrar of Companies, Jaipur. On examination of the instant application, it was observed that the company had taken two auto loans vide agreement no. 56767943 and 63514383 amounting to ₹ 10,00,000/- and ₹ 20,06,761/- respectively during the F.Y. 2018-19. However, our Company had not filed the relevant e-form CHG-1 for creation of charge pursuant to section 77 of the Act read with Rule 3 of the Companies (Registration of Charges) Rules, 2014 (“**the Rules**”) for the same. Show caused notice dated September 26, 2025 stated that our company violated the provisions of the Act due to non-filing of CHG-1 form for creation of above-mentioned charge. It was held that since our Company is a start-up, section 446B shall be applicable on it and therefore, a penalty of ₹ 5,00,000/-, ₹ 50,000/- and ₹ 50,000/- was imposed on our Company, Ataljit

Abhimanyu, Ravi Moolchandani (“**our Directors**”), respectively. Reply is yet to be filed against the said show cause notice on or before October 15, 2025.

5. A suo-motu adjudication application was filed by Navjeet India Limited (“**our Company**”) through e-form GNL-1 SRN AB6049824 in the matter of section 82 of the Companies Act, 2013 (“**the Act**”) before Registrar of Companies, Jaipur. On examination of the application, it was observed that the company had taken two auto loans vide agreement no. 56767943 and 63514383 amounting to ₹ 10,00,000/- and ₹ 20,06,761/- respectively during the financial year 2018-19. It was also observed that our Company has furnished No-objection certificate issued by the charge holder (HDFC Bank) dated August 07, 2023 and April 07, 2024 in this regard. But no CHG-4 was filed by the company for satisfaction of above said charge. Show cause notice dated September 26, 2025 stated that the company has violated the provisions of section 82 of the Companies Act, 2013 (“**the Act**”) read with Rule 8 of the Companies (Registration of Charges) Rules, 2014 (“**the Rules**”) for non-filing of CHG-4 form for satisfaction of above-mentioned charge and therefore, a penalty of ₹ 5,00,000/- , ₹ 50,000/- and ₹ 50,000/- was imposed on our Company, Ataljit Abhimanyu, Ravi Moolchandani (“**our Directors**”), respectively. Reply is yet to be filed against the said show cause notice on or before October 15, 2025.

#### 4. *Tax Proceedings*

There are no outstanding tax proceedings initiated against the Company as on the date of this Draft Red Herring Prospectus.

#### 5. *Other pending material litigations against the Company*

There are no other outstanding material litigations pending initiated against the Company as on the date of this Draft Red Herring Prospectus.

#### 6. *Other pending material litigations filed by the Company*

There are no other outstanding material litigations pending filed by the Company as on the date of this Draft Red Herring Prospectus.

### B. LITIGATION INVOLVING OUR PROMOTER(S) AND DIRECTOR(S)

#### 1. *Criminal proceedings against the Promoter(s) and Director(s) of our Company*

There are no criminal proceedings pending against the Director(s) and Promoter(s) of our Company as on the date of this Draft Red Herring Prospectus.

#### 2. *Criminal proceedings filed by the Promoter(s) and Director(s) of our Company*

There are no criminal proceedings pending filed by the Promoter(s) and Director(s) of our Company as on the date of this Draft Red Herring Prospectus.

#### 3. *Actions by statutory and regulatory authorities against the Promoter(s) and Director(s) of our Company*

There are actions by statutory and regulatory authorities against the Promoter(s) and Director(s) of our Company. For information, please refer “*Actions by statutory and regulatory authorities against the Company – Point no. 1 to 5 above.*”

#### 4. *Tax Proceedings*

##### *Direct Tax :*

Sr. No.	Name of the Promoter Director	Assessment Year	Demand Raised under Section	Matter	Amount involved in (₹ Lakhs)	Current Status
1.	Saurabh Mishra	2024-25	154 of the Income Tax Act, 1961	Rectification order dated June 05, 2025 was issued by the Department of Income Tax stating demand of ₹ 940/-. The interest	0.01	The said amount is yet to be paid by our Director.

				applicable on the said demand is ₹ 99/-.		
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**Indirect Tax: NIL**

**5. Other pending material litigations against the Promoter(s) and Director(s) of our Company**

There are no outstanding material litigations initiated against the Promoter(s) and Director(s) of our Company as on the date of this Draft Red Herring Prospectus,

**6. Other pending material litigations filed by the Promoter(s) and Director(s) of our Company**

There are no outstanding material litigations filed by the Promoter(s) and Director(s) of our Company as on the date of this Draft Red Herring Prospectus,

**C. LITIGATION INVOLVING OUR GROUP COMPANIES**

**1. Criminal proceedings against the Group Company of our Company**

There are no criminal proceedings pending against the Group Company of our Company as on the date of this Draft Red Herring Prospectus.

**2. Criminal proceedings filed by the Group Company of our Company**

There are no criminal proceedings pending filed by the Group Company of our Company as on the date of this Draft Red Herring Prospectus.

**3. Actions by statutory and regulatory authorities against the Group Company of our Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Company of our Company as on the date of this Draft Red Herring Prospectus.

**4. Tax Proceedings**

**(A) Direct Tax:**

Sr. No.	Name of the Group Company	Assessment Year	Demand raised under Section	Matter	Amount involved in (₹ Lakhs)	Current Status
1.	Satguru International Private Limited	Previous Years to 2024-25	201, 234E, and 220(2) of Income Tax Act, 1961	TDS payment default	0.04	The said amount is pending and to be paid by the Group Company.

**(B) Indirect Tax:**

Sr. No.	Financial Year	Demand Raised under Section	Matter	Amount involved in (₹ Lakhs)	Current Status
<b>Satguru International Private Limited</b>					
1.	2021-22	73 of CGST Act, 2017	A Show Cause Notice dated July 14, 2025 issued by the Deputy Commissioner under section 73 of CGST Act, 2017 for the outstanding demand of ₹ 6,23,192/-.	6.23	In response to the show cause notice our Group Company has submitted a reply dated August 22, 2025. The demand is pending as on date.

**5. *Other pending material litigations against the Group Company of our Company***

There are no other pending material litigations against the Group Company of our Company as on the date of this Draft Red Herring Prospectus.

**6. *Other pending material litigations filed by the Group Company***

There are no other pending outstanding material litigations filed by the Group Company of our Company as on the date of this Draft Red Herring Prospectus.

**D. LITIGATION INVOLVING OUR SUBSIDIARIES**

As on the date of filing this Draft Red Herring Prospectus, there is no subsidiary of the Company.

**E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

**1. *Criminal proceedings against the Key Managerial Personnel and Senior Management of our Company***

There are no criminal proceedings pending against the Key Managerial Personnel and Senior Management of our Company as on the date of this Draft Red Herring Prospectus.

**2. *Criminal proceedings filed by the Managerial Personnel and Senior Management of our Company***

There are no criminal proceedings pending filed by the Key Managerial Personnel and Senior Management of our Company as on the date of this Draft Red Herring Prospectus.

**3. *Statutory and Regulatory Proceedings***

There are no statutory or regulatory proceedings pending against the Key Managerial Personnel and Senior Management of the Company as on the date of this Draft Red Herring Prospectus.

**F. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER(S), DIRECTOR(S) AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors and Group Company during the last 5 financial years including outstanding actions except as disclosed above.

**G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**H. DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Directors or Group Companies are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**I. OUTSTANDING DUES TO CREDITORS**

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 10% of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information, i.e. ₹ 1281.32 Lakh, as of March 31, 2025 ("Material Creditors"). The details of the total outstanding dues to micro and small enterprises and other creditors (i.e. Trade payables) as of March 31, 2025, on a consolidated basis, are as under:

Types of Creditors	Number of Creditors	Amount (in ₹ Million)
Material Creditors	98,767,467.34	110
Other Creditors	2,895,991.50	65
Total outstanding dues	101,663,458.84	175

The complete details pertaining to the outstanding dues towards our material creditors as of March 31, 2025, along with the name and amount involved for each such material creditor, are available on the website of our Company.

**J. MATERIAL DEVELOPMENTS SINCE THE DATE OF LAST BALANCE SHEET**

Other than as stated in “*Management’s Discussion and Analysis of Financial Position and Results Of Operations*” on page 248, there have not arisen, since the date of the Restated Consolidated Financial Information 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.

**K. OTHER CONFIRMATIONS**

There are no findings/ observations of any of the inspections by the SEBI or any other regulators, including the Real Estate Regulatory Authority and enforcement agencies, involving our Company, Subsidiaries, Joint Venture and Associate, 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 OTHER STATUTORY APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current 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 of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.*

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

#### Corporate Approvals:

- a. Our Board, pursuant to its resolution dated May 29, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on June 9, 2025 authorized the Issue.
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.

#### Approval from the Stock Exchange:

- a. In-principle approval dated [●] from the [●] or using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

#### Agreements with NSDL and CDSL:

- a. The Company has entered into an agreement dated April 29, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated March 24, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number is INE1TG401011

### II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U18101RJ2016PTC049370	Companies Act, 2013	Registrar of Companies, Jaipur	February 22, 2016	Valid until cancelled
2.	Fresh certificate of incorporation pursuant to conversion from	U18101RJ2016PLC049370	Companies Act, 2013	Registrar of Companies, Central	January 13, 2025	Valid until cancelled

Sr No.	Nature of Registration/ License	CIN/LLP Number	Identification	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	private limited to public limited				Processing Centre		

### III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAFCN1631A	February 22, 2016	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	JDHN04548F	April 2, 2018	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax – (Gujarat)	Centre Goods and Services Tax Act, 2017	State Tax Officer	24AAFCN1631A1Z7	March 07, 2025	Valid until cancelled
4..	Certificate of Registration of Goods and Services Tax – (Rajasthan)	Centre Goods and Services Tax Act, 2017	Deputy Commissioner	08AAFCN1631A1Z1	March 17, 2025*	Valid until cancelled
5.	Certificate of Registration of Goods and Services Tax – (Maharashtra)	Centre Goods and Services Tax Act, 2017	State Tax Officer	27AAFCN1631A1Z1	March 11, 2025	Valid until cancelled
6.	Certificate of Registration of Goods and Services Tax – (Karnataka)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	29AAFCN1631A1ZX	March 08, 2025	Valid until cancelled
7.	Certificate of Registration of Goods and Services Tax – (Madhya Pradesh)	Centre Goods and Services Tax Act, 2017	Superintendent	23AAFCN1631A1Z9	March 10, 2025	Valid until cancelled
8..	Certificate of Registration of Goods and Services Tax – (Uttar Pradesh)	Centre Goods and Services Tax Act, 2017	Superintendent	09AAFCN1631A1ZZ	March 06, 2025	Valid until cancelled
9.	Certificate of Registration of Goods and Services Tax – (Delhi)	Centre Goods and Services Tax Act, 2017	Superintendent	07AAFCN1631A1Z3	February 19, 2025	Valid until cancelled
10.	Certificate of Registration of Goods and Services Tax – (Telangana)	Centre Goods and Services Tax Act, 2017	Deputy State Tax Officer	36AAFCN1631A1Z2	May 17, 2025	Valid until cancelled

11.	Certificate of Registration of Goods and Services Tax – (Chhattisgarh)	Centre Goods and Services Tax Act, 2017	Superintendent	22AAFCN1631A1ZB	February 14, 2025	Valid until cancelled
12.	Certificate of Registration of Goods and Services Tax – (Haryana)	Centre Goods and Services Tax Act, 2017	Superintendent	06AAFCN1631A1Z5	March 10, 2025	Valid until cancelled
13.	Certificate of Registration of Goods and Services Tax – (Punjab)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner	03AAFCN1631A1ZB	March 11, 2025	Valid until cancelled

\* The company has established an additional business location and secured a amended GST registration certificate for Rajasthan.

#### IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-RJ-33-0021475	December 09, 2021	Valid until cancelled
2.	Certificate of Recognition	Income Tax Act, 1961	Department for Promotion of Industry and Internal Trade	DIPP70637	October 23, 2020	February 21, 2026
3.	Certificate of Importer- Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade	AAFCN1631A	November 18, 2020	Valid until cancelled
4.	Legal Entity Identification	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	335800KOBITEA58NG220	April 15, 2025	April 15, 2026

#### V. For Shop No. 03 (GF/FF-3) situated on Ground Floor / First Floor at Prabhu Kripa Complex, C. G. Road Opp. Girish Cold Drinks, Ahmedabad, Gujarat, India.

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Enrolment for Professional Tax	The Gujarat State Tax on Professions, Trades, Callings And. Employments Act, 1976.	Assistant Manager	PEC010515099616	March 27, 2023	Valid until cancelled
2.	Certificate of Registration for Professional Tax	The Gujarat State Tax on Professions, Trades, Callings And.	Assistant Manager	PRC010515001850	March 27, 2023	Valid until cancelled



		Employments Act, 1976.				
3.	Shop and Establishment Intimation Certificate	Gujarat Shop and Establishment (Regulation of Employment and Conditions of Service) Act, 2019	Shop and Establishment Department	II/MNM/4000987/0000458	April 10, 2023	Valid until cancelled

**VI. For Plot No. 149, Sector No. 1-A Gandhidham, District Kutch, Gujarat, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Enrollment for Professional Tax	The Gujarat State Tax on Professions, Trades, Callings And. Employments Act, 1976.	Professional Tax Officer	PEN113009511	June 16, 2025	Valid until cancelled
2.	Certificate of Registration for Professional Tax	The Gujarat State Tax on Professions, Trades, Callings And. Employments Act, 1976.	Professional Tax Officer	PRN113001883	June 16, 2025	Valid until cancelled

**VII. For Shop No. 3, Shivalik Shilp-II, Judges Bungalow Road, opposite ITC Hotel, Vastrapur, Ahmedabad, Gujarat, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Enrolment for Professional Tax-	The Gujarat State Tax on Professions, Trades, Callings And. Employments Act, 1976.	Assistant Manager	PEC010671085172	April 12, 2023	Valid until cancelled
2.	Certificate of Registration for Professional Tax	The Gujarat State Tax on Professions, Trades, Callings And. Employments Act, 1976.	Assistant Manager	PRC010671021514	April 12, 2023	Valid until cancelled
3.	Shop and Establishment Intimation Certificate	Gujarat Shop and Establishments (Regulation of Employment	Shop and Establishment Department, North West Zone	III/LJCLG/4000986/0000804	April 21, 2023	Valid until cancelled

		and Conditions of Service) Act, 2019				
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**VIII. For Shop No. G-4, the Citdael, besides Cable bridge, Adajan-Hazira road, Adajan-395009, Surat, Gujarat, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer	PECO3WZ00032414	May 01, 2024	Valid until cancelled

**IX. For Plot No. 59/2, Peach Area, Bhupal Ganj -311001, Bhilwara, Rajasthan, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Rajasthan Shops and Commercial Establishments Act, 1958	District Labour Officer,	SCA/2025/6/132590	April 16, 2025	Valid until cancelled

**X. For Unit No. SF 05, Second Floor Forum Celebrations Mall, Devendra Dham-313004, Udaipur, Rajasthan, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Rajasthan Shops and Commercial Establishments Act, 1958	District Labour Officer,	SCA/2025/27/132646	May 01, 2025	Valid until cancelled

**XI. For Unit No. S-15 & S-16, Second Floor, Mittal Mall, Prithvi Raj Marg, Opp Sadar Kotwali -305001, Ajmer, Rajasthan, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Rajasthan Shops and Commercial Establishment Acts, 1958	Inspector of Labour, Department of Labour, Rajasthan.	SCA/2024/1/133207	December 30, 2024	Valid until cancelled

**XII. For 24, Ground Floor Jharwal house, Sardar Patel Marg, C-Scheme-302001, Jaipur, Rajasthan, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
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1.	Shop and Establishment Certificate	Rajasthan Shops and Commercial Establishment Acts, 1958	District Labour Officer,	SCA/2024/14/136280	December 23, 2024	Valid until cancelled
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**XIII. For Shop A2, Sb 108, Sivad area, Babu Nagar, Tonk Road, Jaipur, Rajasthan, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Rajasthan Shops and Commercial Establishment Acts, 1958	District Labour Officer,	SCA/2025/14/134321	May 23, 2025	Valid until cancelled

**XIV. For 4-d, New Colony, opposite Multipurpose School, Kota Gumanpura, Rajasthan, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	Shop and Establishment Certificate	Rajasthan Shops and Commercial Establishment Acts, 1958	District Labour Officer	SCA/2025/20/132794	May 23, 2025	Valid until cancelled

**XV. For P-345/1, Ground Floor (Right Side) North Facing, Raja Park Jaipur, Rajasthan, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Rajasthan Shops And Commercial Establishments Acts, 1958	Inspector, Department of Labour, Rajasthan.	SCA/2024/14/136282	December 24, 2024	Valid until cancelled

**XVI. For 1, Tambavati Marg, Ayad, Udaipur, Rajasthan, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	Shop and Establishment Certificate	Rajasthan Shops And Commercial Establishments Acts, 1958	Department of Labour, Government of Rajasthan	SCA/2025/27/132594	February 19, 2025	Valid until cancelled

**XVII. For 12 A Town hall Road, Udaipur, Rajasthan India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Rajasthan Shops And Commercial	Department of Labour,	SCA/2025/27/132606	February 19, 2025	Valid until cancelled

		Establishments Acts, 1958	Government of Rajasthan			
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**XVIII. For Commercial Property, Shop 484/a/3/1 and 484/a/3 Sardar Pura, Main B Road, Jodhpur, Rajasthan, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Rajasthan Shops And Commercial Establishments Acts, 1958	Department of Labour, Government of Rajasthan	SCA/2025/19/132906	May 30, 2025	Valid until cancelled

**XIX. For First Floor, Near Urban Haat, Multipurpose Commercial Building, Vaishali Nagar 305001, Ajmer, Rajasthan, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Rajasthan Shops and Commercial Establishment Acts, 1958	Department of Labour, Government of Rajasthan	SCA/2024/1/133208	January 02, 2025	Valid until cancelled

**XX. For Shop No. 107, Plot 569, 1<sup>st</sup> Floor, Cosmos Atlantic Plaza, Premises CHS LTD, Survey No 5, Kakasaheb Gadgil Marg, Dadar West – 400028, Mumbai, Maharashtra, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number/ Application Number	Date of Issue	Date of Expiry
1..	Intimation of Shop and Establishment Certificate	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Services) Act, 2017	Office of the Chief Facilitator	890857267/GN Ward/COMMERCIAL II	May 15, 2024	Valid until cancelled

**XXI. For Shop No.2, Ground Floor, Poonam Heights, near Goregaon flyover, S.V.Road, Goregaon (West)- -400062, Mumbai, Maharashtra, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Enrolment for Professional Tax	The Maharashtra State Tax on Professions, Trades, Callings And. Employments Act, 1975.	DS Maharashtra Goods and Service Tax Department	99824984400P	November 28, 2024	Valid until cancelled

2..	Certificate of Registration for Professional Tax	Maharashtra State Tax on Professions, Trades, Callings And. Employments Act, 1975.	DS Maharashtra Goods and Service Tax Department	27852444220P	November 28, 2024	Valid until cancelled
3..	Shop and Establishment Intimation Certificate	Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	Officer of the Chief Facilitator	890721745/PS Ward/Shop I	April 25, 2023	Valid until cancelled

**XXII. For Shop No. 18-A, Moti Nagar CHS Ltd. Junction of Sodawala, Roshan Nagar Road, Borivali (w)- 200092, Mumbai, Maharashtra, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	The Madhya Pradesh Shops and Establishments Act, 1958	District Labour Officer,	820282917	April 20, 2023	Valid until cancelled
2.	Sky-sign License	MMC Act, 1888	Brihanmumbai Municipal Corporation	761688286	June 21, 2024	June 20, 2025
3..	Sky-sign License	MMC Act, 1888	Brihanmumbai Municipal Corporation	761687973	June 13, 2024	June 12, 2025

**XXIII. For Shop no.1, Shiv Darshan, Doctor Moose Road, Ial Bagh, Taloa Apna, Thane-400601, Maharashtra, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Maharashtra Shop and Establishment (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Assistant Commissioner of Labour	104840162303	May 17, 2023	Valid until cancelled

**XXIV. For Shop no.3 &4 and Store No – S3, A wing. Building of Dr. C.D. Deshmukh Smruti-Co-op Society Ltd./Kunal Apartments, Survey No. 187, Aundh- 411007 Pune, Maharashtra, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Maharashtra Shop and Establishment (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Assistant Commissioner of Labour	109472282303	September 22, 2023	Valid until cancelled

**XXV. For High Street, No.62 Shop No.1, Ground Floor and First Floor, 11th Main Road, 4th Block, Jayanagar - 560011, Bengaluru, Karnataka, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration for Professional Tax	The Karnataka Tax on Professions, Trades, Callings And Employment Act, 1976	Department of Labour, Karnatka.	316562541	November 18, 2024	Valid until cancelled
2.	Certificate of Enrolment for Professional Tax	The Karnataka Tax on Professions, Trades, Callings And Employment Act, 1976	Commissioner of Commercial Taxes	1142208360	May 16, 2025	Valid until cancelled
3..	Shop and Establishment Certificate	Karnataka Shops and Commercial Establishment Act, 1961	Senior Labour Inspector	13/170/S/0081/2025	May 28, 2025	December 31, 2029
4.	Trade License Certificate	Karnataka Municipal Corporation (KMC) Act, 1976	Bruhat Bengaluru Mahanagara Palike, Health Department, Jayanagar-MOH	SO241686451471158261	April 01, 2025	March 31, 2027

**XXVI. For SF-10, Second Floor, C21 Mall, A.B. Road, Indore, Madhya Pradesh, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
3.	Shop and Establishment Certificate	The Madhya Pradesh Shops and	District Labour Officer, Indore	INDO230713SE005851	July 14, 2023	Valid until cancelled

		Establishments Act, 1958				
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**XXVII. For Shop No-S-26B Second Floor, DB City, ARERA Hills, Bhopal, Madhya Pradesh, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop Establishment and Certificate	The Madhya Pradesh Shops and Establishments Act, 1958	District Labour Officer, Indore	BHOP250604SE000346	January 01, 2021 and amended on June 06, 2025	Valid until cancelled

**XXVIII. For Commercial Unit No. 02, & 03, Upper Ground Floor, Classic Centre, 575, M.G. Road, Indore, Madhya Pradesh, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop Establishment and Certificate	The Madhya Pradesh Shops and Establishments Act, 1958	District Labour Officer,	INDO230704SE000489	July 05, 2023	Valid until cancelled
2.	Trade License Certificate	Municipal Corporation Act, 1956	Licensing Officer, Municipal Corporation, Indore	32213 / 04-25 / 0152 / 002354	April 01, 2025	March 31, 2026

**XXIX. For Shop No. 1, Opposite Rathore Parisar, Veer Park Road-458441, Neemuch, M.P, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop Establishment and Certificate	The Madhya Pradesh Shops and Establishments Act, 1958	District Labour Officer, NEEMUCH	NEEM230704SE000293	July 05, 2023	Valid until cancelled

**XXX. For 907, Scheme no. 44, Khatiwala Tank, Unit No.2, Indore, M.P, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Madhya Pradesh Shop and Establishment Act, 1958	District Labour Officer, Indore	INDO230622SE015741	June 23, 2023	Valid until cancelled
2.	Trade License	Municipal Corporation Act, 1956	Licencing Officer, Municipal	32209 / 04-25 / 0152 / 002378	April 01, 2025	March 31, 2026

			Corporation, Indore			
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**XXXI. For Opp. Liberty showroom, Madhavrao Scindia Marg, City Center Road, Gwalior-474001, Madhya Pradesh, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Madhya Pradesh Shop and Establishment Act, 1958	District Labour Office, Gwalior	GWAL241114SE005752	December 16, 2024	Valid until cancelled

**XXXII. For No. 7/107 B-1, Swaroop Nagar, Kanpur, Uttar Pradesh, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	The Uttar Pradesh Shops and Establishments Act, 1958	District Labour Officer,	UPSA35741732	June 19, 2025	Valid until cancelled

**XXXIII. For 1/39, Ground and First Floor, Tilak Nagar, Mall Road, New Delhi, 110019, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Delhi Shop and Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	2025001349	January 03, 2025	Valid until cancelled
2..	Trade License Certificate	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	SGTL0722181000	May 20, 2025	March 31, 2026

**XXXIV. For F-141C, ground Floor, First Floor, Second Floor and Roof, Main Market, Rajouri Garden, New Delhi, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Delhi Shop & Establishment Act, 1954	Department of Labour, Government of National Capital	2025001343	January 03, 2025	Valid until cancelled



			Territory of Delhi			
2..	Trade License Certificate	Delhi Municipal Corporation Act, 1957	CI & EC (HQ)	SGTL0823296979	May 23, 2025	March 31, 2026

**XXXV. For No.5-8-553, Ground Floor and Upper Floors, Kapoor Plaza, Abids Road, Hyderabad – 500001, Telangana, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration for Professional Tax	Telangana Tax on Professions, Trades, Callings And. Employments Act, 1987.	Government of Telangana, Commercial Taxes Department	PT36AAFCN1631A1Z2	June 19, 2023	Valid until cancelled
2.	Certificate of Enrolment for Professional Tax	Telangana Tax on Professions, Trades, Callings And. Employments Act, 1987.	Government of Telangana, Commercial Taxes Department	PT36AAFCN1631A1Z2	May 20, 2025	Valid until cancelled
3.	Shop and Establishment Certificate*	The Telangana Shops and Establishments Act, 1988	Asst. Commissioner of Labour, Hyderabad	SEA/HYD/ACL/A3/0636593/2023	May 26, 2023	Valid until cancelled
4.	Trade License Certificate	HMC Act, 1955	Commissioner GHMC, Hyderabad	TL182176109602372025123725	January 02, 2025	December 31, 2025

\* Name change from Mumkins to Navjeet India Limited is under process

**XXXVI. For Shop No. G3, City Centre Mall, road No. 1 and 10, Banjara hills, Hyderabad, Telangana, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	The Telangana Shops and Establishments Act, 1988	Asst. Commissioner of Labour, Hyderabad	SEA/HYD/ACL/A3/0636599/2023	May 26, 2023	Valid until cancelled
2.	Trade License Certificate	HMC Act, 1955	Commissioner GHMC, Hyderabad	TL178972007002452025124529	January 02, 2025	December 31, 2025

**XXXVII. For Plot D No.4-70108/1, Plot No. 16, Sr. No. 208, 209, 211/1 & 219 & 222/2(New), Scientist Colony, Nacharam, Habsiguda Branch, 500007, Hyderabad, Telangana, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	The Telangana Shops and Establishments Act, 1988	Asst. Commissioner of Labour, Hyderabad	SEA/MED/ALO/NR/0979160/2024	November 07, 2024	Validity until cancelled

2.	Trade License Certificate	HMC Act, 1955	Commissioner GHMC, Hyderabad	TL105138306802122025011243	January 02, 2025	December 31, 2025
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**XXXVIII. For Shop no. 31 to 34, No. 16-2-669, Jamuna Towers, Malakpet, Hyderabad, Telangana, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	The Telangana Shops and Establishments Act, 1988	Asst. Commissioner of Labour, Hyderabad	SEA/HYD/ACL/A4/0636598/2023	May 26, 2023	Valid until cancelled
2.	Trade License Certificate	HMC Act, 1955	Commissioner GHMC, Hyderabad	TL107025924402082025010855	January 02, 2025	December 31, 2025

**XXXIX. For Shop No. G3-A, G3-B, G3-C, ground floor, G.S. Chambers, Nagarjun Circle, Banjara Hills, Road Number 3 – 500082, Hyderabad, Telangana, India.**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	The Telangana Shops and Establishments Act, 1988	Asst. Commissioner of Labour, Hyderabad	SEA/HYD/ACL/A3/0636599/2023	May 26, 2023	Valid until cancelled
2.	Trade License Certificate	HMC Act, 1955	Commissioner GHMC, Hyderabad	TL182023413102422025124210	January 02, 2025	December 31, 2025

**XL. For Plot No. 9, New Vasavi Nagar, Kakaguda-500015, Secundarabad, Hyderabad, Telangana, India**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	The Telangana Shops and Establishments Act, 1988	Asst. Commissioner of Labour, Hyderabad	SEA/HYD/ACL/A2/0729855/2023	October 25, 2023	Valid until cancelled
2.	Trade License	HMC Act, 1955	Commissioner GHMC, Hyderabad	TL4353886490249225124907	January 02, 2025	December 31, 2025

**XLI. For Khasra No.172/2, 539/2. 544/3, Plot No. 191/90, Pandri Main Road, opp. LIC Building, Behind Manyavar Mohey store – 492009, Raipur, Chhattisgarh, India.**



Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate	Chhattisgarh Shops and Establishment Act, 1958	Revenue Officer	4622012401011386	March 18, 2025	Valid until cancelled

2.	Trade License Certificate	Raipur Municipal Corporation, Threating and Liciting Trade and Factory Regulation 1992	Revenue Officer	4621012401010574	June 12, 2025	June 12, 2026
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## **XLII. LABOUR RELATED APPROVALS**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	16000549980000999	September 28, 2018	Valid until cancelled
2.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	RJUDR1787627000	September 28, 2018	Valid Until Cancelled

## **XLIII. INTELLECTUAL PROPERTY RELATED APPROVALS**

Sr No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of registration of the following trademark: 	Device Mark	February 23, 2021	4877056	25	Registered
2.	Certificate of registration of the following trademark: 	Device Mark	February 23, 2021	4877057	35	Registered

## **XLIV. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:**

Sr No.	Name Applied	Sponsoring Registrar, and ID	Creation Date	Registry Expiry Date
1.	<a href="http://www.mumkins.in">www.mumkins.in</a>	GoDaddy.com, LLC IANA ID: 146	January 13, 2018	January 13, 2029

## **XLV. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL**

1. Enrolment Certificate of Professional Tax dated June 02, 2025, Registration Certificate Professional Tax June 02, 2025 for Shop No.25, Shyamal 3-A, Opp. Sanajay Tower, 100 Feet Road, Satellite- 380015, Ahmedabad, Gujarat, India.
2. Registration Certificate of Professional Tax dated June 16, 2025 and Enrolment Certificate of Professional Tax dated June 16, 2025 for Ground Floor, First Floor and Second Floor. Trikoh Bagh Chowk, Rajkot, 360001, Gujarat, India.
3. Shop and Establishment for Opp. Patel Stadium, Jaipur Road, Ajmer, Rajasthan
4. Professional Tax Registration application dated July 09, 2025 for SF-10, Second Floor, C21 Mall, A.B. Road, Indore, Madhya Pradesh, India.
5. Trade License for Opp. Liberty showroom, Madhavrao Scindia Marg, City Center Road, Gwalior-474001, Madhya Pradesh, India

**XLVI. APPLICATIONS MADE BY OUR COMPANY FRO NAME CHANGE FROM PRIVATE LIMITED TO PUBLIC LIMITED, PENDING APPROVALS**

S. No.	Description	Name under which the License exists as on Date
1	<b>Shop and Establishment Certificate for the following properties:</b>  (i) Plot D No.4-70108/1, Plot No. 16, Sr. No. 208, 209, 211/1 & 219 & 222/2(New), Habsiguda Branch, Hyderabad  (ii) Plot No. 9, New Vasavi Nagar, Kakaguda-500015, Secundarabad, Hyderabad, Telangana	Navjeet India Private Limited

**XLVII. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY**

1. Shop and Establishment Certificate for Shop No.25, Shyamal 3-A, Opp. Sanajay Tower, 100 Feet Road, Satellite- 380015, Ahmedabad, Gujarat, India.
2. Shop and Establishment Certificate for Ground Floor, First Floor and Second Floor. Trikoh Bagh Chowk, Rajkot, 360001, Gujarat, India
3. Renewal Trade License for SF-10, Second Floor, C21 Mall, A.B. Road, Indore, Madhya Pradesh, India.
4. Renewed certificate of Trade License for Shop No-S-26B Second Floor, DB City, ARERA Hills, Bhopal, Madhya Pradesh, India.
5. Shop and Establishment Certificate for Shop No. 2, Opposite Rathore Parisar, Veer Park Road-458441, Neemuch, M.P, India
6. Shop and Establishment Certificate for Prakoshth Nos. U.G-1 and U.G-2, Upper Ground Floor, Sunrise Towe, Plot No. 579, Mahatma Gandhi Road, Indore, Madhya Pradesh
7. Trade License for Prakoshth Nos. U.G-1 and U.G-2, Upper Ground Floor, Sunrise Towe, Plot No. 579, Mahatma Gandhi Road, Indore, Madhya Pradesh

**XLVIII. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY FOR NAME CHANGE FROM PRIVATE LIMITED TO PUBLIC LIMITED**

S. No.	Description	Name under which the License exists as on Date
1.	TAN	Navjeet India Private Limited
2.	IEC Certificate	Navjeet India Private Limited
3.	<b>Certificate for Professional Tax Enrolment and Registration for the Properties:</b>  (i) Shop No.2, Ground Floor, Poonam Heights, S.V.Road, Goregaon (West), Mumbai, Maharashtra.  (ii) No.5-8-553, Ground Floor and Upper Floors, Kapoor Plaza, Abids Road, Hyderabad, Telangana.	Navjeet India Private Limited

S. No.	Description	Name under which the License exists as on Date
4.	<p><b>Shop and Establishment Certificate for the following properties:</b></p> <p>(i) Unit No. S-15 &amp; S-16, Second Floor, Mittal Mall, Prithvi Raj Marg, Opp Sadar Kotwali -305001, Ajmer, Rajasthan.</p> <p>(ii) High Street, No.62 Shop No.1, Ground Floor and First Floor, 11th Main Road, 4th Block, Jayanagar, Bengaluru, Karnataka.</p> <p>(iii) Shop No. 1, Opposite Rathore Parisar, Veer Park Road-458441, Neemuch, M.P.</p> <p>(iv) Shop No. G3, City Centre Mall, road No. 1 and 10, Banjara hills, Hyderabad, Telangana.</p> <p>(v) Shop no. 31 to 34, No. 16-2-669, Jamuna Towers, Malakpet, Hyderabad, Telangana.</p>	Navjeet India Private Limited
	<p><b>Certificate of Professional Tax Registration for the following properties:</b></p> <p>(i) Shop No. G-4, the Citdael, besides Cable bridge, Adajan-Hazira road, Adajan, Surat, Gujarat.</p> <p>(ii) High Street, No.62 Shop No.1, Ground Floor and First Floor, 11th Main Road, 4th Block, Jayanagar, Bengaluru, Karnataka.</p>	Navjeet India Private Limited
5.	Sky-sign License for Shop No. 18-A, Moti Nagar CHS Ltd. Junction of Sodawala, Borivali (w), Mumbai, Maharashtra	Navjeet India Private Limited
6.	<p><b>Trade License for the following properties:</b></p> <p>(i) High Street, No.62 Shop No.1, Ground Floor and First Floor, 11th Main Road, 4th Block, Jayanagar, Bengaluru, Karnataka.</p> <p>(ii) No.5-8-553, Ground Floor and Upper Floors, Kapoor Plaza, Abids Road, Hyderabad, Telangana.</p> <p>(iii) Shop No. G3, City Centre Mall, road No. 1 and 10, Banjara hills, Hyderabad, Telangana.</p> <p>(iv) Plot D No.4-70108/1, Plot No. 16, Sr. No. 208, 209, 211/1 &amp; 219 &amp; 222/2(New), Habsiguda Branch, Hyderabad.</p> <p>(v) Shop no. 31 to 34, No. 16-2-669, Jamuna Towers, Malakpet, Hyderabad, Telangana.</p> <p>(vi) Shop No. G3-A, G3-B, G3-C, ground floor, G.S. Chambers, Nagarjun Circle, Banjara Hills, Road Number 3, Hyderabad, Telangana.</p> <p>(vii) Plot No. 9, New Vasavi Nagar, Kakaguda-500015, Secundarabad, Hyderabad, Telangana.</p>	Navjeet India Private Limited

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

#### *Corporate Approvals*

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 29, 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 Extra Ordinary General Meeting held on June 09, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 30, 2025.

### IN-PRINCIPLE APPROVAL

Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. Emerge Platform of National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of our Promoter Group and Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner, and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 259259 of this Draft Red Herring Prospectus.

### CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

### CONFIRMATIONS

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board

- ii. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

#### **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:**

None of our Directors are, in any manner, associated with Securities Market. Further there has been no outstanding actions initiated by the SEBI against our Directors, in the Five years preceding the date of this DRHP.

#### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Under the Companies (Significant Beneficial Ownership) Rules, 2018, certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1.

As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

#### **ELIGIBILITY FOR THE ISSUE**

##### **Eligibility for the Issue:**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Issue paid up capital is more than ten crores but less or equal to Twenty-five crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the NSE-Emerge.

##### **In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.
2. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
3. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company.
4. In accordance with Regulation 229 (6) of the SEBI (ICDR) Regulations, 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.

The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of atleast Rs. 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth as financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

2) (in ₹ Lakhs)

Particulars	For the Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Net worth	1083.77	900.03	840.35
Operating profit (earnings before interest, depreciation and tax)	422.48	235.78	165.37

1. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Emerge.

2. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
3. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
4. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.
5. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.
6. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.
7. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
8. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE Emerge.
9. In terms of Regulation 246 (3) and 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book running Lead Manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
10. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to the section titled ***"General Information – Underwriting"*** beginning on page 80 of this Draft Red Herring Prospectus.
11. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on NSE Emerge. For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 81 of this Draft Red Herring Prospectus.
12. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working 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 Four (4) Working Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated April 29, 2025 and National Securities Depository Limited dated March 24, 2025 for establishing connectivity.



2. Our Company has a website i.e. <https://www.mumkins.in/>
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to NSE Emerge.

Our Company also complies with the eligibility conditions laid by the NSE for listing of our Equity Shares. The point wise Criteria for NSE Emerge 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 shall not be more than ₹ 25.00 Crore.**

As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1028.57 Lakhs comprising 1,02,85,784 Equity shares and the Post Issue Paid up Capital of face value of ₹ 10/- of the company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

**3. Track Record**

Our Company was originally incorporated as Private Limited Company under the name “Navjeet India Private Limited” under provisions of the Companies Act, 2013 and the certificate of incorporation was issued by Registrar of Companies, Jaipur on February 22, 2016, vide bearing CIN number U18101RJ2016PTC049370. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 13, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Navjeet India Limited’ and a fresh certificate of incorporation dated January 13, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U18101RJ2016PLC049370. Accordingly, our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

**4. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive**

The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of atleast Rs. 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth as financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(in ₹ Lakhs)

Particulars	For the Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Net worth	1083.77	900.03	840.35
Operating profit (earnings before interest, depreciation and tax)	422.48	235.78	165.37

**5. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application**

The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ In lakh)

Particulars	For the Year ended on		
	31-March-25	31-March-24	31-March-23
Cash flow from operating	(36.02)	(248.36)	(4.14)
Less: Purchase of FA	37.10	105.37	181.36
Add : Net Borrowings	186.08	25.05	661.00
Less : Interest	81.82	67.01	33.78
Free cash flow to Equity (FCFE)	<b>31.14</b>	<b>(395.68)</b>	<b>441.72</b>

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories.

**Other Listing Conditions**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
7. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
8. There is no winding up petition against the company, which has been admitted by the court/ National Company Law Tribunal (NCLT) or a liquidator has not been appointed under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
11. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
12. We have ensure that the BRLM involved in the IPO does not have instances of any of their IPO draft Offer document filed with the Exchange being returned in the past 6 months from the date of application.

Our Issue does not include any offer for sale by selling shareholders. Accordingly, the eligibility conditions prescribed under the Emerge Platform of National Stock Exchange of India Limited, including the permissible limit of up to 20% of the total issue size for Offer for Sale and the restriction that no selling shareholder shall offer more than 50% of their shareholding, are not applicable to our Issue.

#### **Disclosures:**

13. 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 company(ies) of the applicant company.
  - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
  - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 259 of this Draft Red Herring Prospectus.
  - iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 259 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of National Stock Exchange India Limited.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. An Exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT 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 OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) TO WHICH THE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER(S) ALSO ANNEXED AS PER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ 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 THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.**

**ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, JAIPUR IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.**

#### **DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE 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.

#### **DISCLAIMER FROM OUR COMPANY, ITS DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company its Directors and the Book Running Lead Manager 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 our instance and anyone placing reliance on any other source of information, including our website, <https://www.mumkins.in/> would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on June 10, 2025 and the Underwriting Agreement dated August [●] entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager 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, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our 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, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

## **CAUTION**

This Investors who Bid in the Issue are required to confirm and are deemed to have represented to the Company, and their respective directors, officers, Underwriters, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Company, and their respective directors, officers, agents, affiliates, Underwriters and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, the Company, its Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with the Company and its affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

## **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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself 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) at Udaipur, Rajasthan, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since 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, 1933**

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 Regulations 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 Regulations 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.

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

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with NSE Emerge in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of 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 website of the company <https://www.mumkins.in/> Book Running Lead Manager <https://www.cumulativecapital.group/>

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 delivered to the office of Registrar of Companies, Jaipur situated at Ministry of Corporate Affairs, C/6-7, 1<sup>st</sup> Floor, Residency Area, Civil Lines, Jaipur – 302001, India and the same will also be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

## **LISTING**

Application will be made to the Emerge Platform of NSE for obtaining permission to list, trade and deal in and for an official quotation of our Equity Shares being Issued in the IPO. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue. The existing Equity Shares are not listed on any Stock Exchange(s) in India.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue Documents for listing our shares on the Emerge Platform of NSE vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time 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 prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If the Company does not allot Equity Shares pursuant to the Issue within 3 (three) Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

## **IMPERSONATION**

Attention of the Bidders 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 includes imprisonment for a term of not less than 6 (six) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue (Sponsor Bank)\*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

*\*The consents will be taken while filing the Red Herring Prospectus with RoC.*

## EXPERTS OPINION

Our Company has received written consent dated April 24, 2025 from Nikhil K Mehta & Co, Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Except for the reports from the Statutory Auditors in the section “**Financial Information**” and “**Statement of Possible Special Tax Benefits**” on page 238238 and page 120120, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

## OPTION TO SUBSCRIBE

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section “**Capital Structure**” on page 84 of this Draft Red Herring Prospectus

## COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

## CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in “**Capital Structure**” on page 84 of this Draft Red Herring Prospectus, our Company has not made any capital issues 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.

## PERFORMANCE VIS- À-VIS OBJECTS: LAST ISSUE OF SUBSIDIARY/PROMOTER

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable

## STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange

as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

**STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY CUMULATIVE CAPITAL PRIVATE LIMITED**

The price information of past issues handled by Cumulative Capital Private Limited is as follows:

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
<b>SME- IPOs</b>								
1	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60%. [-5.80%]	98.78%. [-9.07%]	70.45%. [-9.98%]
2	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56%. [-2.85%]	-21.02%. [-10.63%]	26.62%. [ 0.03%]
3	Patel Chem Specialities Limited	5,880.00	84.00	August 01, 2025	110.00	11.26%. [-0.98%]	—	—
<b>Main Board IPOs</b>								
Nil								

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at <https://www.cumulativecapital.group/>

(Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).)

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

**Summary statement of price information of past public issues handled by Cumulative Capital Private Limited**

Financial Year	Total no.	Total Funds Raised	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Ov	Betwe	Le	Ov	Betwe	Le	Ov	Bet	Le	Ov	Bet	Le



	of IPO s*	(₹ In lakhs)	er 50 %	en 25- 50%	ss th an 25 %	er 50 %	en 25- 50%	ss th an 25 %	er 50 %	- we en 25- 50 %	ss th an 25 %	er 50 %	w- een 25- 50 %	ss th an 25 %
<b><i>SME IPOs</i></b>														
<b>FY 2026</b>	<b>1</b>	<b>5,880.0 0</b>	-	-	-	-	-	<b>1</b>	-	-	-	-	-	-
<b>FY 2025</b>	<b>2</b>	<b>11,861. 57</b>	-	-	-	-	<b>1</b>	<b>1</b>	-	-	-	<b>1</b>	<b>1</b>	-
<b><i>Main Board IPOs</i></b>														
<b>FY202 6</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FY202 5</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*\*The information is as on the date of this Draft Red Herring Prospectus.*

Note: The information for each of the financial years is based on issues listed during such financial year.

## Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e., <https://www.cumulativecapital.group/>.

For further details in relation to the BRLM, see “**General Information**” beginning on page 72 of this Draft Red Herring Prospectus.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for 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 Exchange, 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.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, 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 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event 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 the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will 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.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information**” on page 72 of this Draft Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no

responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

#### **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 appointed Prinkle Talesara as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

##### **Prinkle Talesara**

C/o. Navjeet India Limited  
36, Kamlawadi, Gulab Bagh Road,  
Udaipur – 313001, Rajasthan, India.

**Telephone:** +91 9001089989

**Email and Investor Grievance ID:** [cs@mumkins.in](mailto:cs@mumkins.in)

**Website:** <https://www.mumkins.in/>

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:**

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 209 of this Draft Red Herring Prospectus.

#### **OTHER CONFIRMATIONS**

Any person connected with the Issue will not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

#### **FEES PAYABLE TO BRLM TO THE ISSUE**

The total fees payable to the BRLM will be as per the Issue Agreement for Initial Public Issue, 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.

## **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled “*Statement of Possible Special Tax Benefits*” beginning on page 120 of this Draft Red Herring Prospectus.

## **PURCHASE OF PROPERTY**

Other than as disclosed in Section “**Our Business**” beginning on page 164 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus. Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

## **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed in chapter titled “*Our Promoter and Promoters Group*”, “*Our Management*” and chapter titled “*Financial Information*” beginning on page 228, 209 and 238, respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## **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**

There has not been any revaluation of assets since incorporation of our company.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company had filed an exemption application dated January 30, 2025 (“**Exemption Application**”) with the Securities and Exchange Board of India (“SEBI”) under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), seeking exemption from classifying and disclosing the following individuals and entities as part of the Promoter Group: (i) Mr. Mohan Lal Sharma (father of the spouse of the Promoter), (ii) Ms. Nirmala Sharma (mother of the spouse of the Promoter), and (iii) Mr. Abhimanyu Sharma (brother of the spouse of the Promoter), collectively referred to as the “**Concerned Relatives**”; and (iv) any body corporate in which 20% or more of the equity share capital is held by any of the Concerned Relatives, or by a firm or Hindu Undivided Family (“HUF”) where the Concerned Relatives are members; (v) any body corporate in which an entity referred to in (iv) above holds 20% or more of the equity share capital; and (vi) any HUF or firm in which the aggregate share of the Concerned Relatives is equal to or more than 20% of the total capital (collectively referred to as the “**Connected Entities**”).

Pursuant to **SEBI's letter** bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/11074/1 **dated April 17, 2025**, SEBI has considered and acceded to the Company's request and advised that the Concerned Relatives and their Connected Entities be disclosed as part of the Promoter Group of our Promoters, with appropriate disclosures based on information available in the public domain.

In compliance with the said direction, and based on an examination of publicly available data, including sources such as the Watchout Investors database and the CIBIL database, our Company confirms that, to the best of its knowledge and based on available information, the Concerned Relatives and Connected Entities: (a) have not been debarred from accessing the capital markets by any order or direction of SEBI; and (b) have not been declared as wilful defaulters or fraudulent borrowers by any bank, financial institution, or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India.

In order to obtain the necessary disclosures and consents, our Company had issued letters to the Concerned Relatives on December 12, 2024 and December 19, 2024, followed by additional letters dated December 11, 2024 and December 18, 2024, seeking information in accordance with the SEBI ICDR Regulations. Subsequent reminder letters were sent on December 18, 2024, December 23, 2024, and December 31, 2024. Despite these efforts, our Company has not been able to establish contact with the Concerned Relatives as on the date of this Draft Red Herring Prospectus.

Accordingly, appropriate disclosures in respect of the Concerned Relatives and Connected Entities have been made in this Draft Red Herring Prospectus based on the diligence conducted using publicly available information, including online searches on the websites of CIBIL and Watchout Investors.

For further details, please see ***“Risk Factors -on page no. 43 27The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Red Herring Prospectus.”***

## SECTION XI- ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*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, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Offer shall be borne our Company in the manner specified in “**Objects of the Issue**” beginning on page no. 25 of this Draft Red Herring Prospectus.

### AUTHORITY FOR THE ISSUE

The present Public Issue of up-to 40,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 29, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 09, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 341 of this Draft Red Herring Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion 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 in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 237 and 341 respectively of this Draft Red Herring Prospectus.

## FACE VALUE AND ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹10.00 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 Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] one regional language newspaper with wide circulation at the place where the registered office of our company is situated, each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, 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.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager, 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 and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 114 of this Draft Red Herring Prospectus.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 341 of this Draft Red Herring Prospectus.

## ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and pursuant to Section 29 of the Companies Act 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

**In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:**

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 24, 2025.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 29, 2025.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge platform of National Stock Exchange of India Limited (“NSE-Emerge”) 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 Share 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.

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 (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 the monies collected shall be unblocked forthwith within two days of closure of Issue.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Udaipur, Rajasthan.

**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 under 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 outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefits of the applicants, our Company and the BLRM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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.**

#### **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.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the



Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## PERIOD OF SUBSCRIPTION OF PUBLIC ISSUE

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

*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*

*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, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and 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.

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 submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### 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:**

- a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders 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 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). 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 accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, 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 Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one 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 Book Running Lead Manager 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.**

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, amended pursuant to SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/75 dated May 30, 2022, and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

## MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable 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.

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 be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 80 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two (2) lots wherein the minimum application size shall be above ₹2,00,000 (Rupees Two Lakh).

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.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the paid up Capital of the company is more than ₹10 crores and up to ₹25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company 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.

OR

Where the post- Offer face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further Offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further Issue of capital by the Company shall be made unless;

- a. the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the company undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

## **MARKET MAKING**

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 81 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 of face value of ₹10/- each 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 Emerge platform of National Stock Exchange of India Limited.

## **AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

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, FIIs 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.

## **APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FIIs/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.

NRI, FPI/FII and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer 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 Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page 84 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association of our company**” beginning on page 341 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 hereinabove. 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 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.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the public announcement and pre-issue and price band advertisements were published, within two (2) days of the Bid/ 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 of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*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 hereinabove. 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 and regulations, which may occur after the date of this Draft 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 and regulations.*

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 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 NSE-Emerge). 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 297 and 310, respectively of this Draft Red Herring Prospectus.

Initial Public Issue of up to 40,00,000 Equity Shares of face value of ₹10/-each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “issue price”) aggregating to ₹ [●] Lakhs (“The Issue”) by issuer Company.

*\*Subject to finalization of Basis of Allotment*

The Issue comprises of a Public Issue of up to 40,00,000 Equity Shares of face value of ₹10/- each fully paid (the “Equity Shares”) for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs (“The Issue”) by our Company of which [●] Equity Shares of ₹ face value of ₹10/- each will be reserved for subscription by the designated Market Maker (“Market Maker Reservation Portion”) and a Net Issue to public of [●] Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.

*\*Subject to finalization of Basis of Allotment, Number of Equity shares may need to be adjusted for lot size upon determination of the Issue Price.*

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Bidders / Investors
<b>Number of Equity Shares available for allotment / allocation</b>	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Bidders(s)	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
<b>Percentage of Issue Size available for allotment / allocation</b>	[●]% 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 will 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	15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in	Not less than 35% of the Net Issue or Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Bidders / Investors
			either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations.	
<b>Basis of Allotment</b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see " <b>Issue Procedure</b> " beginning on page 310 of this Draft Red Herring Prospectus.	Proportionate basis subject to minimum allotment of [●] Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	2 lots such that the application size shall be above ₹2.00 Lakhs in multiples of [●] Equity Shares.
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant/Bidder. .



Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Bidders / Investors
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	In case of Anchor Investors: 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids			
<b>Mode of Bid</b>	Only through the ASBA process. (excluding the UPI Mechanism)	Only through the ASBA process. (Except for Anchor investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5.00 Lakhs)	Through ASBA Process via Banks or by using UPI ID for payment
<b>Who can apply</b>	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.



Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Bidders / Investors
		applicable laws including FEMA Rules.		

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- 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.
- 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.
- Subject to valid Bids being received at or above the Issue Price, 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 combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-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.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by Foreign Portfolio Investors Including FII’S**” on page 321 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **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 newspapers.

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 and price band 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 a public offering 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 Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Jaipur, Rajasthan.

## BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	[●] <sup>(1)</sup>
Bid/Issue Closing Date	[●] <sup>(2) (3)</sup>
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 [●]

**Note:** <sup>(1)</sup>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.

<sup>(2)</sup>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.

<sup>(3)</sup>UPI mandate acceptance / confirmation shall be available upto 5:00 pm IST on last day of the bidding.

Bids 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 at the Bidding Centers mentioned in the Bid cum Application Form. On the date of closing the revisions can be only done till 4:00 p.m. IST.

### Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

standard cut-off time of 4.00 p.m. for acceptance of bids for all categories.

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.

## ISSUE PROCEDURE

All Applicants should review 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. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the Unified Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (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 Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“**UPI Circulars**”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see “**Phased Implementation of Unified Payments Interface**” below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase’s i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**T+3 Notification**”). The issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

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>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE Emerge.

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/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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/Offer 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.

With effect from July 1, 2019, with respect to Applications by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Bidders (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document.

Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN and UPI ID (for Individual Bidders 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.**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor 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 circulates the rejections list with BRLM(s)/ 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 allottees as per process mentioned below:

#### **Process for generating list of allottees:**

- 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (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. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) <b>Voluntarily</b> from September 01, 2023 ii) <b>Mandatory</b> from December 01, 2023 – till present date	Applicable 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. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

## 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(2) 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 NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to

Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10 Lakhs and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹10 Lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35 % of the Net Issue shall be available for allocation to Individual Investor, 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 Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

***Bidders must ensure that their PAN is linked with Aadhaar and they are in compliance with the notification issued by the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and CBDT circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.***

## **ISSUE OF SECURITIES IN DEMATERIALIZED FORM**

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 (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have 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 March 24, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 29, 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 National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer 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.

## **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 Book Running Lead Manager, 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 NSE, 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 Book Running Lead Manager.

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 Individual Investors 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 Offer 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 Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors 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. Individual Investors 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 Book Running Lead Manager. 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 Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	[•]

\*Excluding Electronic Bid cum Application Form will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the 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 SCSB s), 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(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft 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:

<b>For Applications submitted by Investors to SCSB</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **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 Book Running Lead Manager, 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 NSE ([www.nseindia.com](http://www.nseindia.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 Book Running Lead Manager.

#### **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 Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- 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 Applicants:**

The bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Applicant exceed ₹ 2,00,000 and bid size of 2 lots. Individual Investors can only revise their Bids upwards and are not allowed to cancel/withdraw their Bids.

##### **2. For Other than Individual Applicants (Non-Institutional Applicants and QIBs):**

The bid must be for a minimum of such number of Equity Shares that the bid Amount does not exceeds ₹ 10,00,000 and bid size of more than 2 lots and in multiples of [●] Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non-Institutional Investors and QIBs cannot withdraw their bids and are required to pay 100% Margin upon submission of bid. In case of revision in Bids, the Non-Institutional Investors and QIBs have to ensure that they cannot revise their Bids downwards.

In case of upward revision in bids, the Non-Institutional Applicants, who are individuals, have to ensure that the bid Amount is more than ₹ 2,00,000 with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

**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 this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●](one regional language newspaper with wide circulation at the place where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager 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 published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●](one regional language newspaper with wide circulation at the place where the registered office of our company is situated, each with wide circulation 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 Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager 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 Book Running Lead Manager (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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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 Book Running Lead Manager 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 325 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 finalisation 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 Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves 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 Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, 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. Cut-off Price is prohibited for all category and shall be rejected.
- d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS**

The Book Running Lead Manager 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 Book Running Lead Manager 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.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), 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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. 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 Bid/ 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 Draft 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 Book Running Lead Manager, 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 Book Running Lead Manager.

- 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 Book Running Lead Manager, 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 Book Running Lead Manager 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 ELIGIBLE NRI'S**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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 NRI(s) in the Offer was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an

Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO Accounts.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled “*Restrictions on Foreign Ownership of Indian Securities*” on Page No. 339 of this Draft Red Herring Prospectus.

## **BIDS BY FOREIGN PORTFOLIO INVESTORS INCLUDING FII'S**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth

certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
- 2) 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
- 3) the industry sector in which the investee company belong to: 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.
- 4) 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 (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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
- e) Our Company in consultation with the Book Running Lead Manager 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 such terms and conditions that our Company and the Book Running Lead Manager may deem fit.



The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

*The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.*

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY**

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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **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 Book Running Lead Manager 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 Bankers 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-institutional 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: [●]
- c) Bidders 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 5.00 p.m. of 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 offer an electronic facility for registering applications for the Issue. This facility will be 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:

S. 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 Exchanges 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 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 a 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 Non- institutional Bidders and Individual 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 Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on 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 Book Running Lead Manager 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.

## **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.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
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 Book Running Lead Manager, 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.

## **WITHDRAWAL OF BIDS**

There can be no downward modifications and cancellations to any of the category of bidding.

#### **PRICE DISCOVERY AND ALLOCATION**

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise 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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager 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 Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC**

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **PUBLIC ANNOUNCEMENT AFTER FILING DRAFT RED HERRING PROSPECTUS**

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Red Herring Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

#### **PRE-ISSUE AND PRICE BAND 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 and price band advertisement, at least two working days before the opening of the issue, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band 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 (ICDR) 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 ICDR Regulations.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ 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.

#### **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 Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the 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;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account

linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
  25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
  26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
  27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
  2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
  3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
  4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
  5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
  6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
  7. Do not Bid at Cut-off Price;
  8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
  9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
  10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
  11. Do not submit the General Index Register number instead of the PAN;
  12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
  13. 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 Applicant;
  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. Bids by UPI Bidders with Bid Amount of a value of less than ₹200,000 (net of individual investor discount) and for Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value more than ₹ 500,000;
  16. 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);
  17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
18. 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 refer the section entitled "General Information" and "Our Management" beginning on Page No. 72 and 209 of this Draft Red Herring Prospectus, 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 refer the section titled "General Information" beginning on Page No. 72 of this Draft Red Herring Prospectus*

#### **OTHER INSTRUCTIONS FOR THE BIDDERS**

##### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

##### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

### **GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA



- Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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 EXCHANGES 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**

- 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 Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 Book Running Lead Manager 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.
- 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 Red Herring Prospectus.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor 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 / FC 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(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The 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 allottees as per process mentioned below.

#### **Process for generating list of Allottees: -**

- 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 3<sup>rd</sup> and 5<sup>th</sup> 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non-Institutional Investors and Anchor Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

##### **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 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 to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
- c. Each successful Bidder shall be allotted [●] equity shares.

##### **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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor 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 of face value of ₹10/- each 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 Red Herring Prospectus / 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 that the 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, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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 of face value of ₹10/- each.

**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 Book Running Lead Manager, 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 crores 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 Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) 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

**d) 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.

**e) 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 NSE. 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 of face value of ₹10/- each the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/- each; 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.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) 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 of face value of ₹10/- each, 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 this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.

- 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 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 transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers 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 4 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](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.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 from 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](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.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 from 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 2 (two) 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 NSE Emerge 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.

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

## **IMPERSONATION**

*Attention of the Bidders 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.”

## **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the 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;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated April 29, 2025 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 24, 2025 between NSDL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN: INE1TG401011

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The 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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

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 Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. 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/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.



### **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% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to 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.

### **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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION XII- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on November 13, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

*Except otherwise mentioned in this Draft Red herring prospectus no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.*

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicability</b>
<b>Interpretation Clause</b>		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	a) "The Act" means the Companies Act, 2013 and Includes any statutory modification or re- enactment thereof for the time being in force.	<b>Act</b>
	b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	e) "The Company" shall mean NAVJEET INDIA LIMITED.	
	f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>

	j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	l) "Month" means a calendar month.	<b>Month</b>
	m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of section 96 of the Act.	<b>Annual General Meeting</b>
	n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	z) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>

	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
<b>CAPITAL</b>		
<b>3.</b>	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.	<b>Authorized Capital.</b>
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
<b>6.</b>	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>
<b>7.</b>	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
<b>8.</b>	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
<b>9.</b>	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions- shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 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	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

	reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>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.</p>	<b>Reduction of capital</b>
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	<b>Debentures</b>
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub- section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub- and Cancellation Division</b>
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the	<b>Modification of rights</b>

	rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
<b>19.</b>	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
<b>20.</b>	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
<b>21.</b>	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.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
<b>22.</b>	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.	<b>Acceptance of Shares.</b>
<b>23.</b>	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
<b>24.</b>	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc., to be a debt payable immediately.</b>
<b>25.</b>	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.	<b>Liability of Members.</b>
<b>26.</b>	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		

27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	
<b>CERTIFICATES</b>		
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares.</p> <p>Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —” Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares”.</p>	<b>Share Certificates</b>
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>

	<p>exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>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.</p>	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognize any interest in share other than that of registered holders.</b>
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.	<b>Directors may make calls</b>
	(2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	
36.	(1) The Board may, from time to time, make calls upon the members unpaid on their shares (whether an account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed time: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (2) Fourteen days' notice in writing of any call shall be given by the	<b>Notice of Calls</b>



	<p>Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.</p> <p>A call may be revoked or postponed at the discretion of the Board.</p>	
37.	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 on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by the Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favor 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.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the	<b>Payments in Anticipation of calls may carry interest</b>

	<p>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.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p> <p>The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
<b>LIEN</b>		
<b>45.</b>	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<b>Company to have Lien on shares.</b>
<b>46.</b>	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<b>As to enforcing lien by sale.</b>
<b>47.</b>	<p>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.</p>	<b>Application of proceeds of sale</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
<b>48.</b>	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant</p>	<b>If call or installment not paid, notice may be given.</b>

	exchange control laws or other applicable laws of India, for the time being in force.	
<b>49.</b>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>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.</p>	<b>Terms of notice.</b>
<b>50.</b>	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.	<b>On default of payment, shares to be forfeited.</b>
<b>51.</b>	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.	<b>Notice of forfeiture to a Member</b>
<b>52.</b>	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.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
<b>53.</b>	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
<b>54.</b>	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.	<b>Effect of forfeiture.</b>
<b>55.</b>	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.	<b>Evidence of Forfeiture.</b>
<b>56.</b>	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.	<b>Title of purchaser and allottee of Forfeited shares.</b>
<b>57.</b>	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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
<b>58.</b>	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the	<b>Forfeiture may be remitted.</b>

	same, or on any other terms which the Director may deem reasonable.	
<b>59.</b>	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.	<b>Validity of sale</b>
<b>60.</b>	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.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
<b>61.</b>	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
<b>62.</b>	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	<b>Transfer Form.</b>
<b>63.</b>	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer.</b>
<b>64.</b>	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
<b>65.</b>	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
<b>66.</b>	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
<b>67.</b>	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 close the Register of Members and/or the Register of	<b>Closure of Register of Members or debenture holder or other security</b>

	debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>holders.</b>
<b>68.</b>	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
<b>69.</b>	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
<b>70.</b>	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
<b>71.</b>	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.</p> <p>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.</p>	<b>Recognition of legal representative.</b>
<b>72.</b>	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 Sections 72 of the Companies Act.	<b>Titles of Shares of deceased Member</b>
<b>73.</b>	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
<b>74.</b>	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to	<b>Registration of persons entitled to share otherwise than by transfer. (Transmission clause).</b>

	act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	<ul style="list-style-type: none"> <li>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</li> <li>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</li> <li>iii) 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.</li> </ul>	<b>Nomination</b>
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(i) to be registered himself as holder of the security, as the case may be; or</li> <li>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>(iii) if the nominee elects to be registered as holder of the security, himself,</li> </ul>	<b>Transmission of Securities by nominee</b>



	<p>as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>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.</p>	
<b>DEMATERIALISATION OF SHARES</b>		
<b>82.</b>	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialization of Securities</b>
<b>JOINT HOLDER</b>		
<b>83.</b>	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
<b>84.</b>	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
<b>SHARE WARRANTS</b>		
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issueshare warrants</b>
<b>86.</b>	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p>	<b>Deposit of share warrants</b>

	(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
89.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>(a) convert any fully paid-up shares into stock; and</p> <p>(b) re-convert any stock into fully paid-up shares of any denomination.</p>	<b>Conversion of shares into stock or reconversion.</b>
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been 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.	<b>Transfer of stock.</b>
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stockholders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper, without such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, Stocks of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the company or by other means as the Board deems expedient.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or	<b>Securing payment or repayment of Moneys borrowed.</b>



	by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or 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.	<b>Indemnity may be given.</b>
<b>MEETINGS OF MEMBERS</b>		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(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.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	a.) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. b.) A General meeting of the company including annual general meeting may be called after giving shorter notice than specified in above clause (a), if consent is accorded by the members of the company holding not less than 95% (Ninety Five percent) of such part of the paid-up capital of the company and it shall not be necessary to annex any explanatory statement to the notice.	<b>Length of Notice for calling meeting</b>
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>

<b>105.</b>	<p>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.</p> <p>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.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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.</p>	<b>Chairman with consent may adjourn meeting.</b>
<b>106.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>107.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment</b>
<b>108.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>109.</b>	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.	<b>Members in arrears not to vote.</b>
<b>110.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
<b>111.</b>	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.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>112.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
<b>113.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>114.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>115.</b>	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.	<b>Votes of joint members.</b>

	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
118.	(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>Members paying money in advance.</b>
	(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.	<b>Members not prohibited if share not held for any specified period.</b>
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
121.	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.	<b>Appointment of a Proxy.</b>
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
123.	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.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
124.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes.</b>
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
126.	The following are the First Directors of the Company:	<b>Number of Directors</b>

	<p>1. Niranjana Kumar Nebhnani;</p> <p>2. Naveen Kumar Nebhnani;</p> <p>3. Jitender Nebhnani;</p> <p>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</p>	
<b>127.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
<b>128.</b>	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	<b>Nominee Directors.</b>
<b>129.</b>	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.	<b>Appointment of alternate Director.</b>
<b>130.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
<b>131.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director's power to fill casual vacancies.</b>
<b>132.</b>	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 Rs. 1 Lakh as prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
<b>133.</b>	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	<b>Travelling expenses Incurred by Director on Company's business.</b>

	attending such meeting as above specified.	
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
<b>134.</b>	A) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. B) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<b>Meetings of Directors.</b>
<b>135.</b>	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
<b>136.</b>	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
<b>137.</b>	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
<b>138.</b>	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.	<b>Directors may appoint committee.</b>
<b>139.</b>	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.	<b>Committee Meetings how to be governed.</b>
<b>140.</b>	a) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
<b>141.</b>	a) A committee may meet and adjourn as it thinks fit. 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.	<b>Meetings of the Committee</b>
<b>142.</b>	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.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
<b>143.</b>	At the Annual General Meeting of the Company to be held in every year, not less than two-thirds of the total number of Directors of the Company shall be the person whose period of office is liable to determination by retirement of Directors by rotation and be appointed by the Company in the general meeting. Out of the two-third directors, one third of such of the Directors as are liable to retire by rotation for time being, and they will be eligible for re- election. Provided that Independent Director(s) and Nominee director(s)	<b>Eligible to retire by rotation</b>

	shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.	
<b>144.</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
<b>145.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
<b>146.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say.	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out- houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by	<b>To secure contracts by way</b>

	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.	<b>of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part hereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or 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.	<b>To invest and deal with money of the Company.</b>
	(14) To execute in the name and on behalf of the Company in favor 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;	<b>To give Security by way of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the	<b>Transfer to Reserve Funds.</b>



	Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits 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 favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor 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.	<b>To appoint Attorneys.</b>
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission	<b>To pay commissions or</b>



	or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference Shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex- Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	

	<p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
<b>147.</b>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-Time Directors.</b>
<b>148.</b>	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.	<b>Remuneration of Managing or Whole Time Director.</b>
<b>149.</b>	<p>(1) Subject to control, direction and supervision of the Board of Directorsthe 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 of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) 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.</p> <p>(4) The Managing Director shall be entitled to sub- delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>	<b>Powers and duties of Managing Director or Whole-Time Director.</b>
<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>		
<b>150.</b>	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>

	<p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations 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.</p>	
<b>THE SEAL</b>		
<b>151.</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
<b>152.</b>	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed</b>
<b>DIVIDEND AND RESERVES</b>		
<b>153.</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits.</b>
<b>154.</b>	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
<b>155.</b>	<p>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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>

156.	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.	<b>Interim Dividend.</b>
157.	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.	<b>Debts may be deducted.</b>
158.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
159.	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.	<b>Dividends in proportion to amount paid-up.</b>
160.	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.	<b>Retention of dividends until completion of transfer under Articles.</b>
161.	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.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
162.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
163.	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.	<b>Dividend to joint holders.</b>
164.	<p>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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
165.	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.	<b>Notice of dividend.</b>
166.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
167.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(2) 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.</p> <p>(3) 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:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid</p>	<b>Capitalization.</b>

	bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
<b>168.</b>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>b) generally, to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>b) 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.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>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.</p>	<b>Fractional Certificates.</b>
<b>169.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>170.</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
<b>171.</b>	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.	<b>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
<b>172.</b>	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.	<b>Signing of documents &amp; notices to be served or given</b>
<b>173.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>

<b>WINDING UP</b>		
<b>174.</b>	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
<b>INDEMNITY</b>		
<b>175.</b>	<p>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.</p>	<b>Directors' and others right to Indemnity</b>
<b>176.</b>	<p>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.</p>	<b>Not responsible for acts of others</b>
<b>SECRECY</b>		
<b>177.</b>	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	<b>Secrecy</b>
	<p>(b) No member or other person (other than a Director) shall be entitled to</p>	<b>Access to property information</b>

	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.	<b>etc.</b>
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## SECTION XIII- OTHER INFORMATION

### MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

#### **Material Contracts**

1. Issue Agreement dated June 10, 2025, between our Company, and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated June 10, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] 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 dated April 29, 2025, among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated March 24, 2025, among NSDL, the Company and the Registrar to the Issue.

#### **Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated February 22, 2016, issued by the Registrar of Companies, Rajasthan.
3. Fresh certificate incorporation dated January 13, 2025, issued by Registrar of Companies, Central Processing Centre pursuant to conversion from private limited company into public limited company.
4. Copy of the Board Resolution dated May 29, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated June 09, 2025 authorizing the Issue and other related matters.
6. Our Managing Director, Mr. Ataljit Abhimanyu has entered into a service agreement with our Company for a tenure of 3 years with effect from December 04, 2024 to December 03, 2027.
7. Our Whole-Time Director, Mr. Saurabh Mishra has entered into a service agreement with our Company for a tenure of 3 years with effect from December 04, 2024 to December 03, 2027.
8. Our Whole-Time Director, Mr. Haider Husain has entered into a service agreement with our Company for a tenure of 3 years with effect from December 04, 2024 to December 03, 2027.
9. Copies of Audited Financial Statements of our Company for Financial Year ended March 31, 2025, 2024 and 2023.
10. Peer Review Auditors' Examination Report dated September 29, 2025 on the Restated Financial Statements for the period ended March 31, 2025 and FY 2024 and 2023
11. Copy of the Statement of Possible Special Tax Benefits dated September 30, 2025 from the Statutory Auditor.
12. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 30, 2025.



13. Audit Committees Resolution dated September 30, 2025 approving the KPI and Certificate of KPI dated September 30, 2025 issued by the Peer Review Auditors.
14. Our Company have received consent dated April 24, 2025 from Nikhil K Mehta & Co, Statutory Auditors (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
15. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management as referred to, in their respective capacities.
16. Certificate on outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors issued by our Statutory Auditors dated September 30, 2025.
17. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and [●] for approval of Prospectus.
18. Due Diligence Certificate from Book Running Lead Manager dated [●].
19. Site visit report dated June 7, 2025 prepared by the Book Running Lead Manager.
20. An exemption application dated January 30, 2025 filed with the Securities and Exchange Board of India under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended for classifying (i) Mr. Mohan Lal Sharma (Spouse's Father of Mr. Ataljit Abhimanyu), (ii) Ms. Nirmala Sharma (Spouse's Mother of Mr. Ataljit Abhimanyu), and (iii) Mr. Abhimanyu Sharma (Spouse's Brother of Mr. Ataljit Abhimanyu) and their Connected Entities as members of our Promoter Group and including relevant disclosures, confirmations and undertakings in this Draft Red Herring Prospectus, red Herring Prospectus and Prospectus, in relation to the same.
21. SEBI letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/11074/1 dated April 17, 2025, acceding to the exemption sought by our Company by way of the exemption application dated January 30, 2025.
22. In-principle listing approval dated [●] from National Stock Exchange of India Limited.

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE MANAGING DIRECTOR AND PROMOTER OF OUR COMPANY:

Name and Designation	Signature
Mr. Ataljit Abhimanyu Managing Director and Promoter DIN: 07427746	Sd/-

Date: September 30, 2025

Place: Udaipur

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Haider Husain Whole-Time Director DIN: 10452771	Sd/-

Date: September 30, 2025

Place: Udaipur

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Ravi Moolchandani  Director  DIN: 08110760	Sd/-

Date: September 30, 2025

Place: Udaipur

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Paresh Bangar Independent Director DIN: 07037059	Sd/-

Date: September 30, 2025

Place: Udaipur

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Neha Moolchandani Independent Director DIN: 10452737	Sd/-

Date: September 30, 2025

Place: Udaipur

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Prinkle Talesara Company Secretary PAN: AXZPT3522C	Sd/-

Date: September 30, 2025

Place: Udaipur

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE WHOLE-TIME DIRECTOR AND CFO OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Saurabh Mishra Whole-Time Director and CFO DIN: 10230596	Sd/-

Date: September 30, 2025

Place: Udaipur



## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE PROMOTER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Prakash Lal Chandani  Promoter  PAN: ADHPL6926E	Sd/-

Date: September 30, 2025

Place: Udaipur