(Please scan this QR Code to view the Prospectus)

Prospectus
Dated: *July 22, 2025*
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

UMIYA MOBILE LIMITED

CIN: U32202GJ2012PLC073173

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 3, Ward No. 7, C.S. No. 5805, Vhora Aghat NR PDM COM. Collage, Opp. Lathiya Motors, Gondal Road, Rajkot - 360004, Gujarat, India.	N.A.	Mr. Vinay B Karkera, Company Secretary and Compliance Officer	investors@umiyamobile.in +91 73593 39209	www.umiyamobile.com

THE PROMOTERS OF OUR COMPANY ARE MR. JADWANI KISHORBHAI PREMJIBHAI, MR. JADVANI GIRISHKUMAR PREMJIBHAI AND MR. VIJESH PREMJIBHAI PATEL

DETAILS OF ISSUE TO PUBLIC, PROMOTERS / SELLING SHAREHOLDERS

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	37,70,000 Equity Shares aggregating to ₹ 2,488.20 Lakhs.	N.A.	37,70,000 Equity Shares aggregating to ₹ 2,488.20 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025. As the Company's post issue face value capital exceeds ₹10.00 Crores but does not exceed ₹ 25.00 Crores.

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 6.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in *"Basis for Issue Price"* on page 81 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our Company has received "In-Principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 04, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited ("**BSE**").

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022 - 28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PVT LTD	Mr. Asif Sayyed	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: Monday, July 28, 2025	**ISSUE CLOSES ON:** Wednesday, July 30, 2025

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Prospectus
Dated: *July 22, 2025*
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

UMIYA MOBILE LIMITED

Our Company was originally incorporated under the name *"Umiya Mobile Private Limited"* under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 31, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to *"Umiya Mobile Limited"* vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 23, 2024. The fresh certificate of incorporation consequent to conversion was issued on January 28, 2025, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U32202GJ2012PLC073173. For further details on incorporation and registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 148 of this Prospectus.

Registered Office: Plot No. 3, Ward No.7, C.S. No. 5805, Vhora Aghat NR PDM COM. Collage, Opp. Lathiya Motors, Gondal Road, Rajkot-360004, Gujarat, India.
Tel: +91 73593 39209; **E-mail:** investors@umiyamobile.in; **Website:** www.umiyamobile.com;
Contact Person: Mr. Vinay B Karkera, Company Secretary and Compliance Officer;

OUR PROMOTERS:
MR. JADWANI KISHORBHAI PREMJIBHAI, MR. JADVANI GIRISHKUMAR PREMJIBHAI AND MR. VIJESH PREMJIBHAI PATEL

INITIAL PUBLIC OFFERING OF 37,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("**EQUITY SHARES**") OF UMIYA MOBILE LIMITED ("**UML**" OR "**OUR COMPANY**" OR "**THE ISSUER**") FOR CASH AT A PRICE OF ₹ 66/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 56/- PER EQUITY SHARE) ("**ISSUE PRICE**") AGGREGATING TO ₹ 2,488.20 LAKHS ("**THE ISSUE**") OF WHICH 1,90,000 EQUITY SHARES AGGREGATING TO ₹ 125.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 35,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ 66/- PER EQUITY SHARE AGGREGATING TO ₹ 2,362.80 LAKHS ("**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51 % AND 25.18 % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 276 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 6.6 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount **("ASBA")** process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, specific attention is invited to *"Issue Procedure"* beginning on page 287 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST 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 Rs.10/- each and the Issue Price is 6.6 times of face value per Equity Share. The Issue Price determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled *"Basis for Issue Price"* beginning on page 81 of this Prospectus 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 Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on SME Platform of the BSE **("BSE SME")**. Our Company has received "In-Principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 04, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali CavesRoad, Andheri East, Mumbai - 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: Monday, July 28, 2025	**ISSUE CLOSES ON:** Wednesday, July 30, 2025

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in *"Basis for Issue Price"*, *"Statement of Special Tax Benefits"*, *"Industry Overview"*, *"Key Regulations and Policies"*, *"History and Certain Corporate Matters"*, *"Restated Financial Information"*, *"Our Group Companies"*, *"Outstanding Litigation and Material Developments"*, *"Issue Procedure"* and *"Main Provisions of the Articles of Association"* beginning on pages 81, 89, 92, 142, 148, 170, 260, 240**,** 287 and 311 respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"Umiya", "the Company", "our Company" and "Umiya Mobile Limited"	Umiya Mobile Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at Plot No.3, Ward No.7, C.S. No.5805, Vhora Aghat Nr PDM Com, Collage, Opp. Lathiya Motors, Gondal Road, Rajkot-360004, Gujarat, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of Association of our Company, as amended, from time to time
"Audit Committee"	Audit committee of our Board, as described in *"Our Management – Committees of the Board – Audit Committee"* on page 151
"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, currently being M/s. SADP & Co., Chartered Accountants.
"Banker to the Company"	HDFC Bank Limited
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time. For further information, see *"Our Management- Board of Directors"* on page 151.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Mr. Jadwani Kishorbhai Premjibhai
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being Mr. Dedakiya Piyush Jentibhai
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management – Committees of the Board"* on page 151.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Mr. Vinay B Karkera
"Director(s)"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
"Group Company"	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see "*Our Group Companies*" beginning on page 260.

Term	Description
"Independent Director(s)"	Independent director(s) of our Board, as described in *"Our Management"* beginning on page 151.
"Individual Promoter(s)"	Our individual Promoters are Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel
"Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel of our Company*" on page 151.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 81.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended thereto from time to time
"MD" or "Managing Director"	The Managing Director of our Company, namely, Mr. Jadwani Kishorbhai Premjibhai
"Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 151.
"Promoters"	Collectively, Individual Promoters
"Promoter Group"	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoter and Promoter Group – Promoter Group*" on page 165.
"Peer Review Auditors"	Auditor having a valid Peer Review certificate in our case being M/s. Mundra & Co., Chartered Accountants.
"Registered Office"	The Registered Office of our Company situated at Plot No. 3, Ward No.7, C.S. No. 5805, Vhora Aghat, NR PDM COM. Collage, Opp. Lathiya Motors, Gondal Road, Rajkot-360004, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.
"Restated Financial Information"	Restated Financial Information of our Company comprising of the Restated Statement of Assets and Liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of changes in equity and, the Restated Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and notes to the Restated Financial Information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the Institute of Chartered Accountants of India as amended from time to time, which comprises the Restated Summary Statements have been compiled from Audited Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were in accordance with AS.
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time
"Stakeholders Relationship Committee"	Stakeholders Relationship Committee of our Board, as described in "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 151.
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 151.
"Whole-time Director"	Whole Time Director of our Company being Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel

Key Performance Indicators

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.

Key Financial Performance	Explanations
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on capital employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Capital Turnover Ratio	The net capital turnover ratio, measures how efficiently a company uses its working capital to generate sales.

Issue Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
"Acknowledgement Slip"	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue to 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"	The successful Applicant to whom the Equity Shares are being / have been issued.
"Applicant"	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied, which includes an ASBA Applicant
Applicant(s) / Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	2,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
"Application Supported by Blocked Amount" or "ASBA"	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
"ASBA Account"	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Investors for blocking the Application Amount mentioned in the ASBA Form.
"ASBA Application Location(s)/ Specified Cities"	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
"ASBA Applicant"	Any prospective investor(s) in this Issue who apply (ies) through the ASBA process.
"ASBA Form / Application Form"	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
"ASBA Applicant / Applicant"	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the ASBA Form including through UPI mode (as applicable).

Term	Description
"ASBA Application / Application"	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
"Banker(s) to the Issue"	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
"Banker to the Issue and Sponsor Bank Agreement"	Agreement dated June 10, 2025 entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted, described in *"Issue Procedure"* on page 287of the Prospectus
"Bidding Centres"	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.
"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 are available on the websites of the Stock Exchange.
"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.
"Client ID"	Client Identification Number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participants or CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications 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 the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Collection Centres"	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
"Depository / Depositories"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL
"Demographic Details"	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
"Depositories Act"	The Depositories Act, 1996, as amended from time to time.
"Designated Date"	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI athttp://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Term	Description
"Designated CDP Locations"	Such locations of the CDPs where ASBA Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
"Designated RTA Locations"	Such locations of the RTAs where ASBA Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
"Designated Intermediaries / Collecting Agent"	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
"Designated Stock Exchange"	BSE Limited (SME Platform) ("BSE SME").
"DP"	Depository Participant.
"DP ID"	Depository Participant's Identity Number
"Draft Prospectus"	Draft Prospectus dated March 31, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulation, 2025, including any addendum or corrigendum thereto
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
"Eligible NRI"	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus will constitute an invitation to subscribe for the Equity Shares.
"Equity Shares"	Equity Shares of our Company of face value ₹ 10 each.
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
"FII / Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India,
"First / Sole Applicant"	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
"FPI / Foreign Portfolio Investor"	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations and amendments thereto.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document / GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.

Term	Description
Individual Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of 17,90,000 Equity Shares, who applies for minimum application size.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
"IPO / Issue / Issue Size / Public Issue"	Issue of 37,70,000 equity shares of face value of ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 66/- per Equity Share (including a share premium of ₹ 56/- per Equity Share) aggregating to ₹ 2,488.20 lakhs. The Issue comprises of Reservation for Market Maker of 1,90,000 Equity Shares and a Net Issue to the public of 35,80,000 Equity Shares of ₹ 10/- each (the "**Net Issue**").
"Issue Closing Date"	The date on which the Issue closes for subscription i.e., Wednesday, July 30, 2025.
"Issue Opening Date"	The date on which the Issue opens for subscription i.e., Monday, July 28, 2025.
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants. Our Company, in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.
"Issue Price"	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM, in this case being ₹ 66 /- per Equity Share
"Issue Proceeds"	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares issued and Allotted at the Issue Price. For further information about use of the Issue Proceeds, see *"Objects of the Issue"* on page 76 of this Prospectus.
"Issue Agreement"	The agreement dated March 26, 2025 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Lead Manager"	Lead Manager to the Issue, in this case being Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*, SEBI Registered Category I Merchant Banker.
"Listing Agreement"	The equity listing agreement to be signed between our Company and BSE Limited.
"Lot Size"	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
"Market Making Arrangement"	The Market Making Agreement dated June 28, 2025 between our Company, Lead Manager and Market Maker.
"Market Maker"	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
"Market Maker Reservation Portion"	The reserved portion of 1,90,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 66/- each aggregating to ₹ 125.40 Lakhs to be subscribed by Market Maker in this Issue.
Materiality Policy	The policy adopted by our Board on March 22, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in

Term	Description
	accordance with the disclosure requirements under the SEBI ICDR Regulations as amended thereto from time to time
"Mutual Funds"	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Net Issue"	The Issue less the Market Maker Reservation Portion i.e. Issue of 35,80,000 Equity Shares of Face Value of ₹ 10/- each fully paid for cash at a price of ₹ 66/- Equity Share aggregating ₹ 2,362.80 Lakhs.
"Net Proceeds"	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
"Non-Institutional Investors / Applicant"	All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs)
"Non-Resident"	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Other Investor	These include individual applicants other than investors who applies for minimum application size 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.
"Payment through electronic transfer of funds"	Payment through NECS, NEFT or Direct Credit, as applicable.
"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, the Issue Size and certain other information, including any addendum or corrigendum thereto.
"Public Issue Account"	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
"Qualified Foreign Investors / QFIs"	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
"Qualified Institutional Buyers / QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Refund Account(s)"	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
"Refund Bank(s) / Refund Banker(s)"	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
"Registrar / Registrar to the Issue / RTA"	Registrar to the Issue being Bigshare Services Private Limited.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
"Registrar Agreement"	The agreement dated March 26, 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.
"Regulations"	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 read with SEBI ICDR Amendment Regulations, 2025
"Registered Broker"	Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE 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 http://www.nseindia.com/membership/content/cat_of_mem.htm

Term	Description
"Reserved Category"	Categories of persons eligible for making application under reservation portion.
"Reservation Portion"	The portion of the Issue reserved for category of eligible investors as provided under the SEBI (ICDR) Regulations, 2018.
"Revision Form"	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
"Self-Certified Syndicate Bank(s) / SCSB(s)"	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
"SME Exchange / BSE SME"	SME Platform of the BSE i.e., BSE SME.
"Specified Locations"	Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
"Sponsor Bank"	Shall mean a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the Applicants as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"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.
"Syndicate ASBA Bidding Locations"	Bidding Centres where an ASBA Applicant can submit their application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
"Transaction Registration Slip / TRS"	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Applicants, as proof of registration of the Application Form.
"Underwriter"	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The Underwriters in this case are Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)*
"Underwriting Agreement"	The Agreement dated March 26, 2025 entered between the Underwriter, Lead Manager and our Company.
"Unified Payments Interface (UPI)"	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
"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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, 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.

Term	Description
"UPI Investor"	Collectively, individual investors applying as (i) Individual Investors in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 05, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (Whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (Whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Mandate Request"	A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The Application mechanism that may be used by an Individual Investors to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
"UPI PIN"	Password to authenticate UPI transaction.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"Venture Capital Fund"	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.
"Wilful Defaulter"	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
"Working Day"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: 1. However, in respect of the Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Issue Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical or Industry Related Terms

Terms	Description
AAY	Antodaya Ann Yojna
AC	Air Conditioners
ACC	Advanced Chemistry Cell
ADAS	Advanced Driver-Assistance Systems
AI	Artificial Intelligence
AIDef	AI in Defence
AIFs	Alternative Investment Funds
ALTF	Apparel, Leather, Textiles, and Footwear
AMD	Advanced Micro Devices
AR	Augmented Reality

ATMP	Assembly, Testing, Marking and Packaging
BE	Budget Estimate
BG	Bank Guarantee
BOP	Balance of Payments
BOT	Build-Operate-Transfer
BSNL	Bharat Sanchar Nigam limited
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CCPA	California Consumer Privacy Act
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CGST	Central Goods and Services Tax
COVID - 19	Coronavirus Disease of 2019
CPI	Consumer Price Index
CPI-C	Consumer Price Index-Combined
CPSC	Consumer Product Safety Commission
CSR	Corporate Social Responsibility
DII	Domestic Institutional Investors
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
EDF	Electronics Development Fund
EFTA	European Free Trade Association
EMC	Electronics Manufacturing Clusters
e-RUPI	Electronic Rupee
ESDM	electronics system design and manufacturing
ETP	Effluent Treatment Plant
EU	European Union
EV	Electric Vehicles
FDI	Foreign Direct Index
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
FPI	Foreign Portfolio Investors
FRE	First Revised Estimates
FTA	Free Trade Agreements
FY	Financial Year
GB	Gigabyte
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
G-secs	Government Securities
GST	Goods and Services Tax
GVA	Gross Value Added
GVC	Global Value Chains
HFI	High Frequency Indicators
HSBC	Hongkong and Shanghai Banking Corporation
ICAR	Indian Council of Agricultural Research
ICC	International Chamber of Commerce
IDRCL	India Debt Resolution Co. Ltd
IFIICC	International Federation of the Indo-Israel Chambers of Commerce
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research
IMF	International Monetary Fund
Inc.	Incorporated
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IoT	Internet of Things
IT	Information Technology
KMS	Kharif Marketing Season
LED	Light Emitting Diode

LLC	Limited Liability Company
LMT	Lakh Metric Tonnes
Mfg.	Manufacturing
MFP	Mega Food Parks
MNC	Multinational Corporation
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MSIPS	Modified Special Incentive Package Scheme
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NPE	National Policy on Electronics
OLED	Organic Light-Emitting Diode
OPEC	Organization of the Petroleum Exporting Countries
PC	Personal Computers
PE-VC	Private Equity - Venture Capital investments
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PM	Prime Minister
PMA	Preferential Market Access
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Manager's Index
PMP	Phased Manufacturing Program
PPP	Public-Private Partnership
R&D	Research and Development
RBI	Reserve Bank of India
RCA	Revealed Comparative Advantage
RCEP	Regional Comprehensive Economic Partnership
RE	Revised Estimate
RF	Radio Frequency
RMS	Rabi Marketing Season
Rs.	Indian Rupees
SDL	State Development Loans
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
SGST	State Goods and Services Tax
Siemens AG	Siemens Aktiengesellschaft
SPECS	Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors
SPI	Strengthening of Pharmaceutical Industry
TEPA	Trade and Economic Partnership Agreement
TTDF	Telecom Technology Development Fund
TV	Television
UAE	United Arab Emirates
UK	United Kingdom
UP	Uttar Pradesh
US	United States
USD	United States Dollars
USOF	Universal Service Obligation Fund
WEO	World Economic Outlook
WITS	Workshop on Information Technologies and Systems
WTO	World Trade Organization
YoY	Year-over-year
(DNTs) (SEED)	Denotified/Nomadic/SemiNomadic tribal communities
4G	4th Generation
5G	5th Generation

Business Related Terms

Terms	Description
B2B	Business-to-Business
B2C	Business-to-Consumer
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDA Margin	Earnings Before Interest, Taxes, Depreciation, and Amortization Margin
EMI	Equated Monthly Instalment
E-Way	Electronic Way Bill
GST	Goods and Services Tax
IT	Information Technology
LED	Light-emitting diode
LG	Lucky Goldstar
PAT	Profit After Tax
PAT Margin	Profit After Tax Margin
PR	Public Relations
TV	Television

Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AGM"	Annual general meeting
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AUM"	Asset under the Company's management
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
"CrPC"	Code of Criminal Procedure, 1973
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act

Term	Description
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per equity share
"Factories Act"	Factories Act, 1948
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
"GDP"	Gross domestic product
"GST"	Goods and services tax
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Indian Securities Laws"	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"KYC"	Know Your Customer
"KMP"	Key Managerial Personnel
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"NHB"	National Housing Board
"NHB Act"	The National Housing Bank Act, 1987
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External

Term	Description
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SARFAESI Act"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
"SAR"	Stock Appreciation Right Scheme
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"State Government"	The government of a state in India
"Stock Exchanges"	NSE Limited and BSE Limited

Term	Description
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"U.S. QIBs"	"Qualified Institutional Buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus is derived from the Restated Financial Information.

The Restated financial information of our Company comprising of the restated statement of assets and liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and, the restated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the restated financial information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

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

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP*." on page 41.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 113, and 229 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial Information*" of our Company as beginning on page 170 of this Prospectus.

Currency and Units of Presentation

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

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

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

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

Industry and Market Data

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

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* beginning on pages 27. Accordingly, investment decisions should not be based solely on such information.

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

Exchange Rates

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

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

Currency	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	85.58	83.37	82.21
1 Euro	92.32	90.21	89.61

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

Source: *www.fbil.org.in*

FORWARD LOOKING STATEMENTS

All statements contained in this 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 Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute "forward- looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company and Subsidiaries have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our 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 laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Our inability to maintain or enhance our brand recognition;
- Our ability to manage risks that arise from these factors; and
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- Competition from existing and new entities may adversely affect our revenues and profitability
- Our ability to successfully implement our growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Recession in the market;
- Inability to successfully obtain registrations in a timely manner or at all;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved;
- Other factors beyond our control;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 113 , and 229 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus or the Prospectus or the Prospectus, when filed, 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 Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of The Articles Of Association" on pages 27, 50, 76, 92, 113, 165, 170, 229, 240, 287 and 311, respectively.

Summary of Our Business

Our company, established in 2012, is a player in the multi-brand retail sector, specializing in the sale of smartphones, mobile accessories, and consumer durable electronic products, etc. Over the years, the company has built a reputation as a trusted retailer offering a wide array of products from some of the global brands. Our product range includes the latest smartphones from Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Google Pixel, Infinix etc. We also offer consumer electronics, such as Smart TVs, Air Conditioners, Refrigerators, Coolers, and more, from brands like Sony, LG, Panasonic, Godrej and others.

For more details, please refer chapter titled "*Our Business*" beginning on page 113 of this Prospectus.

Summary of Our Industry

In recent years, the Electronics & Electrical industry has experienced substantial development, which has been driven by the widespread adoption of electronic devices in a variety of sectors and technological advancements. According to cognitive market research, the global electronics market size was USD 3 trillion in 2023 and will be USD 3.5 trillion in 2024. Revenue from smartphones, laptops, and wearable devices is substantial, and consumer electronics continue to be a fundamental component of this industry. The global smartphone market alone generated over USD 450 billion in 2023, with shipments eclipsing 1.4 billion units. This market will reach to USD 500 billion by 2024 as emerging markets, including India and Southeast Asia, continue to accelerate the adoption of smartphones.

For more details, please refer chapter titled "*Industry Overview*" beginning on page 92 of this Prospectus.

Our Promoters

The promoters of our company are Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 165.

Board of Directors

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

Name	Designation
Mr. Jadwani Kishorbhai Premjibhai	Chairman and Managing Director
Mr. Jadvani Girishkumar Premjibhai	Whole Time Director
Mr. Vijesh Premjibhai Patel	Whole Time Director
Ms. Komal Nishitbhai Ganatra	Non-Executive Independent Director
Mr. Vishwas Odhavjibhai Sagparia	Non-Executive Independent Director
Mr. Nathavani Bhavik K	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 151 of this Prospectus.

KMP

Name	Designation
Mr. Jadwani Kishorbhai Premjibhai	Chairman and Managing Director
Mr. Jadvani Girishkumar Premjibhai	Whole Time Director

Mr. Vijesh Premjibhai Patel	Whole Time Director
Mr. Dedakia Piyush Jentibhai	Chief financial Officer
Mr. Vinay B Karkera	Company Secretary and Compliance Officer

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 151 of this Prospectus.

Size of Issue

The following table summarizes the details of the Issue. For further details, see "*The Issue"* and "*Issue Structure*" beginning on pages 50 and 285, respectively.

Issue of Equity Shares (1)	37,70,000 Equity shares of ₹10/- each for cash at a price of ₹ 66/- per Equity share (including a premium of 56/- per Equity Share) aggregating to ₹ 2,488.20 Lakhs
Of which:	
Market Maker Reservation Portion	1,90,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹66/- per Equity Share aggregating ₹ 125.40 Lakhs
Net Issue Portion	35,80,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹66/- per Equity Share aggregating ₹ 2,362.80 Lakhs

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 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 Issue – issue paid up equity share capital of our company are being Issued 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 March 22, 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 March 24, 2025.

The Issue and Net Issue shall constitute 26.51 % and 25.18 % of the post-issue paid-up Equity Share capital of our Company.

Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	1900.00
2.	General corporate purposes#	227.20
	Total	**2,127.20**

 # The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1,000 lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

For further details, please refer to chapter titled *"Objects of the Issue"* beginning on page 76 of this Prospectus.

Pre-Issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of the Company

Set forth is the Pre-Issue and Post- Issue shareholding of our Promoters and Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of pre-Issue Capital	No. of Shares	% of pre-Issue Capital
Promoters				
Mr. Jadwani Kishorbhai Premjibhai	37,73,400	36.11%	37,73,400	26.54%
Mr. Jadvani Girishkumar Premjibhai	30,32,400	29.02%	30,32,400	21.32%

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of pre-Issue Capital	No. of Shares	% of pre-Issue Capital
Mr. Vijesh Premjibhai Patel	36,36,600	34.80%	36,36,600	25.57%
Promoter Group				
Mr. Patel Premjibhai Mavjibhai	1,900	0.02%	1,900	0.01%
Ms. Gitaben Girishbhai Patel	1,900	0.02%	1,900	0.01%
Ms. Jadvani Pinkalben V	1,900	0.02%	1,900	0.01%
Ms. Kashishben K Jadvani	1,900	0.02%	1,900	0.01%
Total	**1,04,50,000**	**100.00%**	**1,04,50,000**	73.49%

For further details of the Issue, see "Capital Structure" beginning on page 64.

Summary of Restated Financial Information

The following details are derived from the Restated Financial Information for the financial years ended as at March 31, 2024, March 31, 2023 and March 31, 2022.

(₹ in lakhs other than share data)

Particulars	For the period ended / year ended March 31		
	2025	2024	2023
Equity Share capital	1,045.00	55.00	55.00
Net worth[#]	1,397.90	831.67	596.72
Total Income[$]	60,127.53	45,158.42	33,354.45
Restated profit/(loss) after tax	566.24	234.94	18.24
Earnings per share (Basic & diluted) (Post Bonus & Split) (₹)[@]	5.42	2.25	0.17
Net Asset Value per Equity Share (Post Bonus & Split) (₹)*	13.38	7.96	5.71
Total borrowings^	2,359.70	1,747.11	1,425.38

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus
$Total Income = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

Qualifications of Auditors

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Summary of Outstanding Litigations & Material Developments

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3	NA	NA	NA	2.65
Directors						

By our Directors, KMPs, SMPs	NA	NA	NA	NA	NA	NA
By Our KMPs	NA	NA	NA	NA	NA	NA
Against Our KMPs	NA	NA	NA	NA	NA	NA
By Our SMPs	NA	NA	NA	NA	NA	NA
Against Our SMPs	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

**Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

Brief details of top 5 Criminal Case against our Promoters: NA

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 240 of this Prospectus.

Summary of Contingent Liabilities of Our Company

As per Restated Financial Statements, no contingent liability exists for the financial years ended on March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Contingent liabilities			
Claims against the company not acknowledged as debts	-	-	-
Bank Guarantees given by the Company	40.43	22.93	89.53
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.48	0.48	0.48
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Income Tax Outstanding Demand	-	-	-
GST Demand	2.17	-	-
Total	**43.08**	**23.41**	**90.01**

For details, please refer to Section titled "*Restated Financial Information*" beginning on page 170 of this Prospectus.

Summary of Related Party Transactions

As required under Accounting Standard 18 *"Related Party Disclosures"* as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Kishorbhai Premjibhai Jadwani	Managing Director
	Girishkumar Premjibhai Jadvani	Whole Time Director
	Vijesh Premjibhai Patel	Whole Time Director
	Piyush Jentibhai Dedakiya	CFO w.e.f. 11-03-2025
	Vinay Bhojraj Karkera	Company Secretary w.e.f. 20-03-2025
Relatives of KMP	Premji Bhai M Jadwani	Relative of Director
	Pinkalben V Jadwani	Relative of Director
	Geetaben G Jadwani	Relative of Director
	Girish P Jadwani HUF	HUF of Girishkumar Premjibhai Jadvani
Enterprises in which KMP / Relatives of KMP can exercise significant influence	JGP Enterprise	HUF Firm of Girish P Jadwani HUF

Transactions carried out with Related Party in ordinary course of business:

(₹ in Lakhs)

	(i) Transactions with Directors/KMP	31-Mar-25	31-Mar-24	31-Mar-23
1.	**Kishorbhai Premjibhai Jadwani**			
	Director Remuneration	9.60	9.60	9.60
	Rent	3.90	3.90	3.90
	Opening balance of Loan taken by the Company	54.98	79.42	85.21
	Loan Taken by the Company	86.50	81.29	13.00
	Loan Repaid by the Company	60.79	111.85	21.24
	Interest on Loan taken	9.28	6.12	2.45
	Closing Balance	**89.97**	**54.98**	**79.42**
2.	**Girishkumar Premjibhai Jadvani**			
	Director Remuneration	9.60	9.60	9.60
	Rent	11.70	11.70	11.70
	Opening balance of Loan taken by the Company	61.74	80.65	83.12
	Loan Taken by the Company	105.00	6.00	13.00
	Loan Repaid by the Company	134.19	32.92	17.71
	Interest on Loan taken	7.47	8.01	2.24
	Closing Balance	**40.02**	**61.74**	**80.65**
3.	**Vijesh Premjibhai Patel**			
	Director Remuneration	9.60	9.60	9.60
	Rent	9.07	8.73	8.57
	Opening balance of Loan given by the Company	45.24	56.16	85.11
	Loan given by the Company	107.50	50.00	6.50
	Loan repaid to the Company	108.79	66.45	37.95
	Interest on Loan given	7.03	5.53	2.51
	Closing Balance	**50.98**	**45.24**	**56.16**
4.	**Premji Bhai M Jadwani**			
	Rent	15.60	15.60	15.60
5.	**Piyush Jentibhai Dedakiya**			
	Salary	0.45	-	-
6.	**Vinay Bhojraj Karkera**			

	Salary	0.25	-	-
(ii) Transactions with Relatives of Directors/KMP				
1.	**Pinkalben V Jadwani**			
	Salary	2.54	-	-
2.	**Geetaben G Jadwani**			
	Salary	2.54	-	-
(iii) Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence				
1.	**JGP Enterprise**			
	Purchase	66.02	64.89	56.49
	Closing Balance (Cr)	5.98	8.81	6.94

For details, please refer to chapter titled "*Restated Financial Information*" beginning on page 170 of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

Weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus.

Sr. No	Name of the Promoter	No of shares acquired during last 1 year	No. of Shares held as on the date	Weighted Average Cost of Acquisition per Share (In Rs.)*
Promoter				
1.	Mr. Jadwani Kishorbhai Premjibhai	35,74,800	37,73,400	Nil
2.	Mr. Jadvani Girishkumar Premjibhai	28,72,800	30,32,400	Nil
3.	Mr. Vijesh Premjibhai Patel	34,45,200	36,36,600	Nil

**As certified by M/s. SADP & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.*

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Shares allotted to them during the last 1 year.

Average Cost of Acquisition of Promoters

The average cost of acquisition of Equity Shares by our Promoters as on the date of this Prospectus, is:

Sr. No	Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Promoter			
1.	Mr. Jadwani Kishorbhai Premjibhai	37,73,400	0.53
2.	Mr. Jadvani Girishkumar Premjibhai	30,32,400	0.53
3.	Mr. Vijesh Premjibhai Patel	36,36,600	0.53

**As certified by M/s. SADP & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.*

The average cost of acquisition of Equity Shares by our Promoters have 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.

Details of Pre-IPO Placement

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

Issue of Equity Shares for Consideration other than Cash in The Last One (1) Year

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash the last one (1) year:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 21, 2025	99,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Jadvani Girishkumar Premjibhai	28,72,800
						Mr. Jadwani Kishorbhai Premjibhai	35,74,800
						Mr. Vijesh Premjibhai Patel	34,45,200
						Mr. Patel Premjibhai Mavjibhai	1,800
						Ms. Gitaben Girishbhai Patel	1,800
						Ms. Jadvani Pinkalben V	1,800
						Ms. Kashishben K Jadvani	1,800

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

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

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

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 113, 229, 92 and 170 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 as included in "Restated Financial Statements" beginning on page 170 of this Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

1. Opening and closing stores is a regular part of Company's business and depends mainly on how much revenue each store generates.

Our company has experienced consistent, strategic growth over the years. To fuel this momentum, it has expanded into high-potential markets, targeting diverse customer segments and meeting rising demand. This proactive approach positions the company to seize new business opportunities and significantly broaden its market reach.

There is no guarantee that newly opened stores will achieve projected performance levels or that targeted markets will deliver anticipated returns. Additionally, frequent store closures, while intended to enhance overall efficiency could result in increased short-term costs, including lease termination penalties, asset write-downs, and potential reputational impact. Misjudgments in site selection, inaccurate demand forecasting, or executional challenges could negatively affect revenue, profitability, and our brand perception.

If we are unable to effectively manage the risks associated with rapid expansion and portfolio optimization, our financial performance and growth prospects could be adversely affected.

However, our Company conducts regular performance assessments across its store portfolio. Underperforming locations, whether due to high operational costs or less customer engagement, are swiftly closed. The number of stores closed was 4 in FY 2023, 3 in FY 2024, and 40 in FY 2025. These closures primarily included locations that no longer aligned with the company's evolving strategic priorities or failed to meet operational and financial performance benchmarks.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	April 01, 2025 to July 21, 2025	Total
New Shops opened	62	61	97	35	**255**
Shops Closed	4	3	40	22	**69**
Balance	91	149	206	219	**-**

However, it is important to note that the number of new stores opened each year has consistently exceeded the number of closures, reflecting the company's overall growth momentum. Looking at the period from Fiscal 2023 to the period ended July 21, 2025, the company has opened a total of 255 new stores and closed 69 stores due to operational challenges and strategic realignments. Over the three-year period from Fiscal 2023 to Fiscal 2025, the company has opened an average of 73 new stores per year, while closing an average of 16 stores annually. This net addition of stores underscores a positive expansion trajectory, with a focus on optimizing the retail network by retaining high-performing locations and exiting underperforming ones.

If we are unable to effectively manage the risks associated with rapid expansion and portfolio optimization, our financial performance and growth prospects could be adversely affected.

2. ***Our Company's business highly depends on the brands recognition and reputation of the products it offers to sell and their inability to maintain or enhance brands image that we sell could have a material adverse effect on our business, financial condition and results of operations.***

Our Company is engaged in multi-brand retail selling of Smart Phones and allied accessories like Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Google Pixel, Infinix etc. We are also engaged in multi-brand retail selling of consumer durable electronics goods such as Smart TVs, Air Conditioners, Refrigerators, Coolers, and more, from brands like Sony, LG, Panasonic, Samsung, Godrej and others.

Though we are not required to promote the products of these well-known brands, we compete on price, quality services, dedication and commitment towards customers, in our industry. Our financial performance is influenced by the success of above brands, which, in turn, depends on factors such as product design & features, the distinct character and the quality of the products, after sale services, communication activities, public relations and marketing etc. The consumers that use and recommend the branded products have come to expect a high level of quality from these products and on the failure on the part of the brands/companies to deliver on that expectation could adversely impact our business and reputation.

3. ***We are subject to quality requirements and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims. Further, if any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. There is no assurance that our products will always meet the satisfaction of our customer's quality standards. Although we have not faced any failure to comply with applicable regulations in the past in the past, we cannot assure in future if our failure to comply with applicable regulations could cause adverse consequences

to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

4. ***Our Company is dependent on few numbers of suppliers for purchase of products. Loss of any of this large Suppliers may affect our business operations.***

Our Top ten Suppliers contributes to 57.10 % (Rs. 33,657.54 Lakhs), 62.48 % (Rs. 27,324.74 Lakhs) and 72.89 % (Rs. 23,649.63 Lakhs) of our total Purchases for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. The goods are procured depending on the availability and favourable terms. We cannot assure that we will be able to get the same quantum of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. Our industry operates on established distribution network, we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers.

5. ***Our business is a high volume-low margin business***.

We may need to generate higher volume in terms of quantity to increase our profitability. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability from the said business vertical and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of our business, we may not be able to charge higher margins on our products. Hence, our business is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of traded goods, timely sales, and continuous cost control of non-core activities. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled "*Management's Discussions and Analysis of Financial Position and Results of Operations*" beginning on Page No. 229 of this Prospectus.

6. ***We may be subject to risks associated with product warranty for the brand products.***

We are subject to risks and costs associated with product warranties on account of supply of defective or inferior quality products within the warranty periods stipulated for such products. Any defects in the products may result in invocation of such warranties. The defects in such products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby adversely affecting our reputation, business, results of operations, financial condition and cash flows.

7. ***We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have lead to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

8. ***Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

Our products depend on customer's expectations and choice or demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

9. We generate our major portion of sales from our operations in certain domestic market. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We have presence in Two (2) states namely Maharashtra and Gujarat and in One (1) Union Territory of Dadra and Nagar Haveli and Daman and Diu. These sales relates to for the financial years ending March 31, 2025, 2024, and 2023.

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Sales	%	Sales	%	Sales	%
Gujarat	52,301.74	93.38%	42,408.13	100.00%	31,189.75	100.00%
Maharashtra	3,706.17	6.62%	-	-	-	-
Total	**56,007.92**	**100.00%**	**42,408.13**	**100.00%**	**31,189.75**	**100.00%**

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. Our operations are also impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

10. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Information of our Company as disclosed in section titled *"Restated Financial Information"* beginning on Page no. 170 of this Prospectus for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is furnished by Peer Reviewed Chartered Accountants i.e., M/s Mundra & Co., Chartered Accountants (having Peer Review Registration No. 014184) who is not the Statutory Auditor of our Company. While our Statutory Auditor possesses a valid peer-reviewed certificate, for the purpose of maintaining the independence, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

11. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below as per the restated financial statements:

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/ (used in) operating activities	(1,531.55)	(656.91)	(438.06)
Net cash generated from/ (used in) investing activities	1,325.71	540.69	392.38
Net cash generated from/ (used in) financing activities	344.71	110.98	170.62

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 170 and 229 respectively of this Prospectus.

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

We offer products at our stores that our consumers require, and our success is dependent on our ability to meet our consumers' requirements. The retail consumer spending is heavily dependent on the economy and, to a large extent, on various occasions such as festivals like Diwali, Navratri, Raksha Bandhan etc., seasonal changes, weddings, etc.

Quarter wise Revenue Bifurcation for the financial years ended on March 31, 2025, 2024 and 2023 respectively is as follows:

(₹ in lakhs)

Quarter	March 31, 2025	March 31, 2024	March 31, 2023
Quarter 1	12,417.28	9,227.36	6,338.82
Quarter 2	12,722.46	9,703.73	7,061.82
Quarter 3	16,561.73	12,364.98	9,149.97
Quarter 4	14,306.44	11,112.06	8,639.14
Total	**56,007.92**	**42,408.13**	**31,189.75**

Any year also has phases of lean sales. We have historically experienced seasonal fluctuation in our sales, with higher sales volumes associated with the festive period in the third quarter of each Financial Year. We have also seen higher sales volume of products in a certain season. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the financial year and certain periods may not be indicative of our financial position for a full financial year or future quarters or periods and may be below market expectations. Further, any unanticipated decrease in demand for our products during our peak selling season could result into higher closing inventory position, which may lead to sale and liquidation of inventory getting delayed against the trajectory under normal course of business, which could adversely affect our financial position and business operations. Fluctuations in the electronic retail market affect the inventory owned by electronic retailers, since merchandise usually must be manufactured in advance of the season and frequently before the trends are evidenced by customer purchases. In addition, the cyclical nature of the retail electronics business requires us to carry a significant amount of inventory, especially prior to peak selling seasons when we build up our inventory levels.

13. Competition from online retailers who can offer products at competitive prices and are also able to offer wide range of products may adversely affect our business and our financial condition, results of operations and cash flows.

We are witnessing a growth in the competition from online retailers who have been able to offer products at competitive prices. Due to various factors, including efficient logistics management and strategic tie-ups, online retailers are not only able to offer more discounts, but also a wider range of consumer durables. Due to the said reasons, online retailing has been

witnessing noticeable growth in the recent years and increased competition from them could reduce footfalls and sales in our stores. There is no assurance that we would be able to effectively offset the advantages that our competitors in the online business may have and grow our business in a similar fashion like our online competitors, or that the competition we face would not drain our financial or other resources. If we are unable to adequately address such competitive pressures, our business, financial condition, results of operations and cash flows may be adversely affected.

14. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Prospectus.

Cases against our Company:

(₹ in Lakhs)

Nature of Cases	No of Outstanding Cases	Amount involved
Criminal Complaints	-	-
Statutory/ Regulatory Authorities	-	-
Taxation Matters	3	2.65
Other Litigation	-	-

Cases against our Director and or Promoters, KMPs and or SMP's:

(₹ in Lakhs)

Nature of Cases	No of Outstanding Cases	Amount involved
Criminal Complaints	-	-
Statutory/ Regulatory Authorities	-	-
Taxation Matters	-	-
Other Litigation	-	-

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 240 of this Prospectus.

15. Our Registered Office and other premises from where we operate are not owned by us.

Our Registered Office premise situated at Plot No. 3, Ward No.7, C.S. No. 5805, Vhora Aghat NR PDM COM. Collage, Opp. Lathiya Motors, Gondal Road, Rajkot - 360004, Gujarat, India is not owned by us, it is taken on lease rental basis w.e.f. April 01, 2024 from Shri Premjibhai Mavjibhai Patel and Shri Ishvarbhai Hansrajbhai Patel, being the owner of the property at a monthly rent of ₹ 1,30,000/- for period of 6 years. Further our branch offices and other premises as mentioned under heading titled *"Details of Immovable Properties"* in the chapter titled *"Our Business"* on page no. 113 are not owned by us.

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

16. ***Our Company has taken offices on lease basis and in past some of the lease agreements were not renewed/not executed/inadequately executed, because of which operations may be adversely affected.***

As on July 21, 2025 our Company operates from 199 retail outlets, for sale of electric gadgets and allied accessories. All the retail outlets are taken on lease rental basis. Under the terms of lease agreement, it is required to be renewed at a regular interval, varying from store to store, from the date of execution. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business prospects, results of operations and financial condition. In past, lease agreements were not properly stamped/executed.

17. ***Certain relevant copies of educational qualification of two of our Promoters is not traceable.***

The relevant copies of the educational qualifications for two of our promoters, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel, are currently untraceable. We can't assure you that back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all.

18. ***The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, etc. or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

19. ***Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. While our Company believes that all such transactions have been conducted on arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms and that such transactions have not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

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

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There has been delay in filing of Annual Returns for 2013-14, 2018-19, 2020-21and Financial Statements for the F.Y. 2013-14, 2014-15, 2016-17, 2018-19. Our company has not filed Form ADT-03 for resignation of M/s Vijay Popat & Associates. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

21. We are dependent on third-party transportation providers for the delivery of products distributed by us.

Our success depends on the uninterrupted supply and transportation of products that we distribute. We further deliver products from our stores to our customers. For the purposes of delivery of products to and from our stores, we substantially rely on third-party transportation and logistics providers. Although we have not encountered any significant disruption to the supply and transportation of products in the past, there can be no assurance that any such disruptions will not occur in the future as a result of these or other factors and that such disruptions will not be material. Although we do not rely on limited operators for transportation of our products, transportation strikes may have an adverse effect on supplies and deliveries. In addition, products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. Any failure to deliver our products in an efficient and reliable manner could have an adverse effect on our business, financial condition and results of operations.

22. Our Company's logo is not registered as on date of Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

As on date of Prospectus, our brand name and logo " " has not been registered under the Trademarks Act, 1999, hence, we do not enjoy the statutory protections accorded to a registered logo. Although we have applied for registration of same vide application no. 5365926 dated March 10, 2022, the same has been objected by the concerned authority. We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. In the event we receive any objection/opposition from the authority or any third party, we may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed.

For further details, please refer to chapters titled *"Business Overview - Intellectual Property"* and *"Government and Other Statutory Approvals- Intellectual Property"* on page 113 and 245 of this Prospectus.

23. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

The following table sets forth our contingent liabilities as derived from our Restated Financial Information;

(₹ in Lakhs)

Particulars	For the period / year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities			
Claims against the company not acknowledged as debts	-	-	-
Bank Guarantees given by the Company	40.43	22.93	89.53
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.48	0.48	0.48
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Income Tax Outstanding Demand	-	-	-
GST Demand	2.17	-	-
Total	**43.08**	**23.41**	**90.01**

24. We face significant competition in our business which could adversely affect our operations and our profitability.

We operate in a competitive market. Many Indian and foreign players are operating in the same market as ours. There are several strategies adopted by our competitors to increase their market share through pricing, service, new product introductions and distribution reach among others. This increased competition by both traditional and new players may affect our margins. In order to protect our existing market share or capture market share, we may be required to increase expenditure for increasing our reach and to introduce and establish new products. Due to inherent risks in the marketplace associated with new product introductions, including uncertainties about user industry's response, increased expenditure may not prove successful in maintaining or enhancing our market share and could result in lower profitability. For further details, see the section titled "*Our Business – Competition"* on page 113 this Prospectus.

25. Our business may expose us to potential product liability claims, which could adversely affect our results operation, goodwill and the marketability of our products.

While we are not directly exposed to potential product liability claims given the nature of our business, we may be exposed to certain risks associated with the purchase orders issued by us, and the severity and timing of such claims are unpredictable. Further, we have not faced instances of any claims from our customers in the last three financial years. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from defects or negligence in storage or handling which may lead to the deterioration of our products. Such claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Accordingly, such claims, may adversely affect our results of operation, goodwill and the marketability of our products.

26. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 227 of this Prospectus.

27. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with certain lenders. The total amounts outstanding and payable by us as secured loans and unsecured loans were Rs. 2,359.70 lakhs, Rs. 1,747.11 lakhs, Rs. 1,425.37 lakhs as on March 31, 2025, 2024 and 2023 as per the restated financial statements. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and / or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected. As on the date of this Prospectus, we have received NOC from bankers.

28. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has unsecured loans amounting to Rs. 564.35, Rs. 517.99 lakhs and Rs. 216.23 lakhs for the financial year ended March 31, 2025, 2024 and 2023 as per the restated financial statements from banks that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled *"Restated Financial Statements"* beginning on page 170 of this Prospectus.

29. We have taken guarantees from our directors in relation to debt facilities provided to us.

We have taken guarantees from our directors in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender 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 lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled *"Financial Indebtedness"* beginning on page 227 of this Prospectus.

30. We may not be fully insured for all losses we may incur and our insurance coverage may be insufficient to cover all potential losses, and future coverage may not be available on reasonable terms.

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken insurance policies as mentioned in the section titled, *"Insurance"* under the chapter titled, *"Our Business"* on page 113 of the Prospectus. Although we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

31. Failure or disruption of our IT, automation systems may adversely affect our business, financial condition and results of operations.

We have implemented various information technology ("IT") systems to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

32. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

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. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, 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. For details of our dividend history, see *"Dividend Policy*" on page 169 of this Prospectus.

33. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them

and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see *"Our Management"* on page 151 of this Prospectus.

34. Our failure to manage growth effectively may adversely impact our business, prospects, financial condition and results of operations.

For the financial year ended March 31, 2025, 2024 and 2023, our revenue from operations were Rs. 60,116.87 lakhs, Rs. 45,148.40 lakhs and Rs. 33,330.66 lakhs, respectively and our restated profit after tax was Rs. 566.24 lakhs, Rs. 234.94 lakhs and Rs. 18.24 lakhs, respectively. Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to compete effectively, ability to scaling up our operations, ability to bring new products to the market in a timely manner and in a cost effective way, adhering to high quality and execution standards, our ability to expand our presence in India as well as globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition, results of operations and prospects.

35. Pricing pressure from customers may affect our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows.

Consumer demand for our products depends in part on the pricing of our products. We differentiate certain of our products based on their economical pricing coupled with their quality. Our pricing depends on various factors, from time to time. We cannot assure you that we will be able to maintain our margins while offering discounts, or that our discounts will continue to attract consumer demand for our products. The pricing of our products is agreed between us and customers, and changes to such prices require mutual agreement. The pricing is determined by our cost of products and other costs and other factors. Our cost of products may increase in the future due to various factors, including factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate, etc. We cannot assure that, in the future, we would be able to pass increased costs on to our customers. Any inability to do so may adversely affect our business and results of operation**.**

36. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

For the financial years ended March 31, 2025, 2024 and 2023, our revenue from operations were Rs. 60,116.87 lakhs, Rs. 45,148.40 lakhs, Rs. 33,330.66 lakhs and Rs. 21,211.05 lakhs, respectively and our restated profit after tax was Rs. 566.24 lakhs, Rs. 234.94 lakhs and Rs. 18.24 lakhs, respectively.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our geographic international presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

37. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. While we continue to invest in adding new products in the product basket, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully procure new products or that such new products will receive market acceptance or address changing consumer trends or emerging industry standards. Any rapid change in the expectations of our customers, in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition.

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

Since, the Proceeds from Issue is less than Rs. 5,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

39. Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 76 of this Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Net Proceeds towards Repayment of loan and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 76 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Issue"* beginning on page 76 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations and amendments thereto, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling

shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

40. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, Our Promoters and Promoter Group will collectively own 73.49 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

41. We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial years we have not been involved in litigation or incurred litigation expenses in connection with our trademarks or intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

42. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial years of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result insubstantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their

dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

44. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

45. Our Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company Further, our Executive Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

46. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the Lead Manager. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

47. We have issued Equity Shares during the last one year at a price below the Issue Price.

Our Company had issued Bonus shares of 99,00,000 equity shares on March 21, 2024 in the ratio of 18:1 in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may

be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, see "*Capital Structure*" on page 64 of this Prospectus.

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

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

49. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

50. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for 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 the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax **("STT")** is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding Rs.1,00,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long gains tax in India.

Term capital The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a nondelivered basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among o others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Comp any may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian ta x treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

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

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

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

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

53. 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.

EXTERNAL RISKS

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

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

The Issue Price of our Equity Shares shall be determined by Fixed price method. The price is based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price"* beginning on page 81 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- changes in revenue or earnings estimates or publication of research reports by analysts;
- results of operations that vary from those of our competitors;
- speculation in the press or investment community;
- new laws and governmental regulations applicable to our industry;
- future sales of the Equity Shares by our shareholders;
- general market conditions; and
- domestic and international economic, legal and regulatory factors unrelated to our performance.

57. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity

shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

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

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

60. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

61. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for 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 the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

62. Investors may not be able to enforce judgments obtained in foreign courts against us.

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public

policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

63. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental to our business in respect of lowering demand for our residential and industrial development projects and increasing our financing costs. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending 75 on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains

tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

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

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

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

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

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

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

68. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

69. 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 terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, 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.

70. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

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

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

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

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

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

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

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

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

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

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

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

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

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

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

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

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

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

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

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

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued [(1)(2)]	37,70,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹66/- per Equity Share aggregating ₹ 2,488.20 Lakhs.
Out of which:	
Issue Reserved for the Market Maker	1,90,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 66/- per Equity Share aggregating ₹ 125.40 Lakhs.
Net Issue to the Public [(3)]	35,80,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹66/-per Equity Share aggregating ₹2,362.80 Lakhs.
	17,90,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹66/- per Equity Share will be available for allocation for Investors who applies for minimum application size.
	17,90,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹66/- per Equity Share will be available for allocation to individual applicants who applies for more than minimum application size
Equity shares outstanding prior to the Issue	1,04,50,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	1,42,20,000 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 76 of this Prospectus

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 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 issued to the public for subscription.*

2) *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on March 22, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on March 24, 2025.*

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

   a. *Minimum fifty percent to Individual Investors who applies for minimum application size; and*

   b. *Remaining to*

      individual applicants who applies for more than minimum application size; and

      Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

For further details, please see the section titled *"Issue Information"* on page 276 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Information referred to above are presented under "Financial Information" beginning on page 170. The summary of financial information presented below should be read in conjunction with the "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 170 and 229, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Annexure	As at period / year ended		
			31-03-25	31-03-24	31-03-23
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital	A	1,045.00	55.00	55.00
(b)	Reserves & Surplus		352.90	776.67	541.72
	Total		**1,397.90**	**831.67**	**596.72**
2.	**Non-Current Liabilities**				
(a)	Long Term Borrowings	B, B(A) and B(B)	-	79.03	136.80
(b)	Deferred Tax Liabilities (Net)	C	-	-	-
(c)	Other Long-Term Liabilities	D	3,065.56	1,604.31	962.69
(d)	Long Term Provisions		23.40	20.09	15.24
	Total		**3,088.96**	**1,703.42**	**1,114.73**
3.	**Current Liabilities**				
(a)	Short Term Borrowings	B, B(A) and B(B)	2,359.70	1,668.08	1,288.57
(b)	Trade Payables	E			
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,806.02	2,224.51	2,092.21
(c)	Other Current Liabilities	F	844.16	181.41	192.50
(d)	Short Term Provisions	G	26.61	65.34	55.72
	Total		**6,036.48**	**4,139.34**	**3,628.99**
	Total Equity and Liabilities		**10,523.35**	**6,674.43**	**5,340.45**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Property, Plant & Equipment	H	362.83	318.26	274.17
	ii) Intangible Assets		21.01	22.83	24.27
	iii) Capital Work in Progress		-	-	-
	Total		**383.84**	**341.09**	**298.43**
(b)	Non-Current Investment	I	-	-	-
(c)	Deferred Tax Assets (Net)	C	9.05	6.94	5.08
(d)	Long Term Loans and Advances	J	-	-	-
(e)	Other Non-Current Assets	K	107.86	79.71	71.10
			500.75	**427.74**	**374.62**
2.	**Current Assets**				
(a)	Current Investment	L	6.47	6.47	6.47
(b)	Inventories	M	6,726.76	4,176.99	3,110.74
(c)	Trade Receivables	N	229.42	198.82	470.99
(d)	Cash and Cash equivalents	O	322.20	183.33	188.57
(e)	Short-Term Loans and Advances	P	1,962.74	1,264.82	925.28
(f)	Other Current Assets	Q	775.01	416.25	263.78
	Total		**10,022.60**	**6,246.69**	**4,965.83**
	Total Assets		**10,523.35**	**6,674.43**	**5,340.45**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	Annexure	For the period/year ended on		
			31-03-25	31-03-24	31-03-23
1.	Revenue From Operation	R	60,116.87	45,148.40	33,330.66
2.	Other Income	S	10.66	10.03	23.79
3.	**Total Income (1+2)**		**60,127.53**	**45,158.42**	**33,354.45**
4.	**Expenditure**				
(a)	Cost of Material Consumed	T	-	-	-
(b)	Purchases of Stock in Trade		58,942.21	43,734.30	32,444.11
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	U	(2,549.76)	(1,066.26)	(737.20)
(d)	Employee Benefits Expense	V	493.00	367.39	363.50
(e)	Finance Cost	W	267.88	210.76	139.58
(f)	Depreciation and Amortisation Expenses	X	71.80	59.69	42.57
(g)	Other Expenses	Y	2,137.36	1,537.40	1,076.26
5.	**Total Expenditure 4(a) to 4(g)**		**59,362.48**	**44,843.29**	**33,328.82**
6.	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**765.05**	**315.13**	**25.64**
7.	Exceptional & Extraordinary item		-	-	-
8.	**Profit/(Loss) Before Tax (6-7)**		**765.05**	**315.13**	**25.64**
9.	**Tax Expense:**				
(a)	Tax Expense for Current Year	AC	200.92	82.05	7.06
(b)	Deferred Tax		(2.11)	(1.86)	0.34
	Net Current Tax Expenses		**198.81**	**80.19**	**7.40**
10.	**Profit/(Loss) for the Year (8-9)**		**566.24**	**234.94**	**18.24**
11.	**Earning Per share (Face value of Rs. 10/-)**				
	Basic		5.42	2.25	0.17
	Diluted		5.42	2.25	0.17

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	For the period/year ended on		
	31-03-25	31-03-24	31-03-23
A) Cash Flow From Operating Activities:			
Net Profit before tax	765.05	315.13	25.64
Adjustment for :			
Depreciation	71.80	59.69	42.57
Interest Paid	267.88	210.76	139.58
Provision of Gratuity	3.66	5.41	1.32
Loss/(Profit) on Sale of Asset	(0.69)	(3.16)	(0.16)
Interest Income	(6.47)	(6.87)	(1.72)
Bad debts	4.20	-	-
Profit/(Loss) on sale of Investment	-	-	-
Operating profit before working capital changes	**1,105.43**	**580.97**	**207.23**
Changes in Working Capital			
(Increase)/Decrease in Inventory	(2,549.76)	(1,066.26)	(737.20)
(Increase)/Decrease in Current Investment	-	-	(6.47)
(Increase)/Decrease in Trade Receivables	(34.80)	272.17	(391.41)
(Increase)/Decrease in Short Term Loans & Advances	(697.92)	(339.54)	(208.59)
(Increase)/Decrease in Other Current Assets	(358.76)	(152.47)	(71.65)
Increase/(Decrease) in Trade Payables	581.50	132.31	730.29
Increase/(Decrease) in Other Current Liabilities	662.75	(11.09)	49.94
Increase/(Decrease) in Short Term & Long Term Provisions	(39.08)	9.06	(3.13)
Cash generated from operations	(1,330.63)	**(574.87)**	**(431.00)**
Less:- Income Taxes paid	(200.92)	(82.05)	(7.06)
Net cash flow from operating activities A	**(1,531.55)**	**(656.91)**	**(438.06)**
B) Cash Flow From Investing Activities:			
Purchase of Property, Plant & Equipment, Intangible & CWIP	(143.31)	(118.78)	(139.54)
Sale of Property, Plant & Equipment	29.45	19.58	0.44
Long term Investment made	-	-	-
Increase/(Decrease) in Other Non-Current Liabilities (Deposits)	1,461.25	641.62	542.69
Increase/(Decrease) in Long Term Loans and Advances	-	-	-
Increase/(Decrease) in Other Non-Current Assets	(28.15)	(8.61)	(12.92)
Interest Income	6.47	6.87	1.72
Net cash flow from investing activities B	**1,325.71**	**540.69**	**392.38**
C) Cash Flow from Financing Activities:			
Proceeds from Issue of Share Capital	-	-	-
Net Increase / (Decrease) in Short Term Borrowings	749.39	355.97	316.79
Proceeds from Long Term Borrowings	-	-	-
(Repayment) of Long Term Borrowings	(136.80)	(34.24)	(6.59)
Interest Paid	(267.88)	(210.76)	(139.58)
Net cash flow from financing activities C	**344.71**	**110.98**	**170.62**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	**138.87**	**(5.24)**	**124.94**
Cash equivalents at the beginning of the period / year	183.33	188.57	63.63
Cash equivalents at the end of the period / year	**322.20**	**183.33**	**188.57**

Notes:-	**31-03-25**	**31-03-24**	**31-03-23**
1. Component of Cash and Cash equivalents			
i) Cash on hand	289.47	140.69	73.08
ii) Balance With banks	32.73	42.64	115.49
iii) Other Bank Balance	-	-	-
Total	**322.20**	**183.33**	**188.57**

GENERAL INFORMATION

Registered Office of Our Company

Umiya Mobile Limited
Plot No. 3, Ward No.7, C.S. No. 5805,
Vhora Aghat NR PDM COM. Collage,
Opp. Lathiya Motors, Gondal Road,
Rajkot-360004, Gujarat, India.
Tel No: +91 73593 39209
Email: investors@umiyamobile.in
Website: www.umiyamobile.com
CIN: U32202GJ2012PLC073173
Registration Number: 073173

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 148 of this Prospectus.

Registrar of Companies

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India
Tel No: 079-27438531
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

Board of Directors

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

Name	Designation	DIN	Residential Address
Mr. Jadwani Kishorbhai Premjibhai	Chairman & Managing Director	06460690	Riddhi Siddhi, 2- Panchshil Society, Near Doshi Hospital, Gondal Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India.
Mr. Jadvani Girishkumar Premjibhai	Whole Time Director	06452836	Ridhdhi Sidhdhi, 2- Panchshil Society, Street No 2, Near Panchshil Hall, Gondal Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India
Mr. Vijesh Premjibhai Patel	Whole Time Director	06452842	Riddhi Siddhi, 2- Panchshil Society, Near Doshi Hospital, Gondal Road, Rajkot-360004, Gujarat, India
Ms. Komal Nishitbhai Ganatra	Non-Executive Independent Director	11009029	Pran Kutir, Rameshwar Park-2, Street No-2, Raiya Road, Near raiya Circle, Rajkot - 360007, Gujarat, India
Mr. Vishwas Odhavjibhai Sagparia	Non-Executive Independent Director	10944002	Krishna, Bhaktidham - 2, Near Amrutsagar Party Plot, 150 feet Ring Road, Rajkot - 360005, Gujarat, India.
Mr. Nathavani Bhavik K	Non-Executive Independent Director	10946732	Shrimad, Madhav Park -2 Sheri - 1, 150 feet Ring Road, Mavdi Plot, Rajkot - 360004, Gujarat, India

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 151 of this Prospectus.

Company Secretary and Compliance Officer

Mr. Vinay B Karkera is our Company Secretary and Compliance Officer. His contact details are as follows:

Mr. Vinay B Karkera
Tel No: 73593 39209

Email: cs@umiyamobile.in
Investor Grievance E-mail: investors@umiyamobile.in
Website:www.umiyamobile.com
Membership No.: 63357

Investor grievances:

Investors can contact the Company Secretary cum Compliance Officer, the 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 and non-receipt of funds by electronic mode.

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

Lead Manager

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, Off Western Express Highway,
Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: director@shcapl.com
Website: www.shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

Registrar to the Issue

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Mr. Asif Sayyed
SEBI Registration No.: INR000001385

Legal Advisor to the Issue
Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Asha Agarwal

Statutory Auditor of our Company
M/s. SADP & Co., Chartered Accountants
BB House, 5 College Wadi,
Near Kathiyawad Gymkhana,
Rajkot– 360001, Gujarat, India.
Tel No.: +91-281 248 1669
Email: sadpca@gmail.com
Contact Person: CA Parag Bhuptani
Membership No.: 122330
Firm Registration No.: 112625W
Peer Review No.: 019229

Peer Reviewed Auditor of Our Company

M/s. Mundra & Co., Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi,
Tank Road, Jaipur – 302018, Rajasthan, India.
Tel No.: +91 8239487569
Email: canitinjpr@gmail.com
Contact Person: CA. Nitin Khandelwal
Membership No.: 414387
Firm Registration No.: 013023C
Peer Review Registration No.: 014184

***M/s. Mundra & Co.**, Chartered Accountants hold a peer review certificate dated April 27, 2022 issued by the Institute of Chartered Accountants of India.*

Banker to the Company

HDFC Bank Limited
Ground Floor, Shilp-2, Nr. Income Tax cross Road,
Ashram Road, Ahmedabad-380009, Gujarat, India.
Tel No: +91 7621075905
Email: vatsal.kakkad@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Vatsal Kakkad

Bankers to the Issue / Escrow Collection Bank, Refund Bank and Public Issue Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East,
Mumbai 400097, Maharashtra, India
Tel No: 022-69410636
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration No.: INBI00000927

Inter-Se allocation of responsibilities of the Lead Manager

Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the

SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

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, Individual Investors Applying 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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 Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Monitoring Agency

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Appraising Entity

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

Green Shoe Option

No green shoe option is contemplated under the issue.

Changes in Auditors

There has been no change in the auditors of our Company during the three years preceding the date of this Prospectus.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. Mundra & Co.,Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated July 15, 2025 and the Statement of Possible Tax Benefits dated March 27, 2025 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Filing of the Draft Prospectus / Prospectus

The Draft Prospectus has been filed on SME Platform BSE Limited **("BSE SME")** situated at BSE Limited, Office No. 922 - A, 9th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Prospectus filed with BSE has been made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Our Company has, within two working days of filing the Draft Prospectus with BSE SME Exchange, made a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Ahmedabad through the electronic portal at www.mca.gov.in, at least (3) three working days prior from the date of opening of the Issue.

Type of Issue

The present issue is considered to be 100% Fixed Price Issue.

Underwriting Agreement

This issue is 100% Underwritten by Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* in the capacity of underwriter to the issue. The underwriting agreement is dated March 26, 2025. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	37,70,000*	2,488.20	100.00%

**Includes 1,90,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

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

Market Maker

Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)
Office No. 217, Hive 67 Icon,
Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West,
Mumbai – 400067, Maharashtra, India.
Tel: 022 – 20897022
Email: shrenishares@gmail.com
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated March 26, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this issue.

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2. The 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 BSE Limited (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to issue 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 BSE (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the SME Platform of BSE 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, BSE 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. 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.

10. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six 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 LM 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 LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

14. **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.

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

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

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

The following spread will be applicable on the BSE SME Exchange/ Platform.

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

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

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

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital** [(1)]		
	Equity Shares comprising:		
	1,70,00,000 Equity Shares of face value of ₹10/- each	1,700.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	Equity Shares comprising:		
	1,04,50,000 Equity Shares of face value of ₹10/- each	1,045.00	-
C.	**Present Issue in Terms of this Prospectus**		
	Issue of 37,70,000 Equity Shares of face value of ₹10/- each aggregating to ₹2,488.20 Lakhs [(1)(2)]	377.00	2,488.20
	Which Includes:		
	1,90,000 Equity Shares of face value of ₹10/- each at a price of ₹ 66 /- per Equity Share reserved as Market Maker Portion	19.00	125.40
	Net issue to Public of 35,80,000 Equity Shares of ₹10/- each at a price of ₹ 66/- per Equity Share to the Public	358.00	2,362.80
	Of Which		
	At least 17,90,000 Equity Shares aggregating to ₹1,181.40 Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	179.00	1,181.40
	At least 17,90,000 Equity Shares aggregating to ₹1,181.40 Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	179.00	1,181.40
D.	**Issued, Subscribed and Paid-Up Capital After the Issue**		
	1,42,20,000 Equity Shares of face value of ₹10/- each	1,422.00	-
E.	**Securities Premium Account**		
	Before the Issue [(3)]	Nil	
	After the Issue	1,750.20	

(1) For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 148.

(2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 22, 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 March 24, 2025.

(3) Securities Premium before the Issue as on March 31, 2025.

Class of Shares

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

Notes to the Capital Structure

1. Share Capital History

(1) Changes in the authorised share capital of our Company:

Authorized Share Capital of our company is ₹ 17,00,00,000 (Rupees Seventeen Crore) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹10/- each. For details of the changes to the authorised share capital of our Company in the past 10 years, see *"History and Certain Corporate Matters- Amendments to our Memorandum of Association"* on page 142.

(2) Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA[(i)]	10,000	1,00,000
March 11, 2013	5,40,000	10/-	10/-	Cash	Right Issue [(ii)]	5,50,000	55,00,000
March 21, 2025	99,00,000	10/-	Nil	Other than Cash	Bonus Issue[(iii)]	1,04,50,000	10,45,00,000

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No of Equity Shares
1.	Mr. Jadwani Kishorbhai Premjibhai	4,000
2.	Mr. Jadvani Girishkumar Premjibhai	2,000
3.	Mr. Vijesh Premjibhai Patel	4,000
	Total	**10,000**

(ii) Rights Issue of 5,40,000 Equity Shares of face value of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Jadwani Kishorbhai Premjibhai	2,16,000	(21,000)	1,95,000	-	-
	Mr. Jadvani Girishkumar Premjibhai	1,08,000	49,600	1,57,600	49,600	-
3.	Mr. Vijesh Premjibhai Patel	2,16,000	(28,600)	1,87,400	-	-
	Total	**5,40,000**	**-**	**5,40,000**		**-**

(iii) Bonus Issue of 99,00,000 Equity Shares of face value of ₹10/- each in the ratio of 18:1 i.e., 18 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Jadwani Kishorbhai Premjibhai	35,74,800
2.	Mr. Jadvani Girishkumar Premjibhai	28,72,800
3.	Mr. Vijesh Premjibhai Patel	34,45,200
4.	Mr. Patel Premjibhai Mavjibhai	1,800
5.	Ms. Gitaben Girishbhai Patel	1,800
6.	Ms. Jadwani Pinkalben V	1,800
7.	Ms. Kashishben K Jadvani	1,800
	Total	**99,00,000**

(3) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

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

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 21, 2025	99,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Jadwani Kishorbhai Premjibhai	35,74,800
						Mr. Jadvani Girishkumar Premjibhai	28,72,800
						Mr. Vijesh Premjibhai Patel	34,45,200
						Mr. Patel Premjibhai Mavjibhai	1,800
						Ms. Gitaben Girishbhai Patel	1,800
						Ms. Jadwani Pinkalben V	1,800
						Ms. Kashishben K Jadvani	1,800

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

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Rights for our employees.

6. Except as disclosed below, our Company has not issued any Equity Shares at price below Issue price within last one year from the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 21, 2025	99,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Jadwani Kishorbhai Premjibhai	35,74,800
						Mr. Jadvani Girishkumar Premjibhai	28,72,800
						Mr. Vijesh Premjibhai Patel	34,45,200
						Mr. Patel Premjibhai Mavjibhai	1,800
						Ms. Gitaben Girishbhai Patel	1,800
						Ms. Jadwani Pinkalben V	1,800
						Ms. Kashishben K Jadvani	1,800

7. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (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 Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full 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 encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights										
								Class-Equity	Class	Total	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)	
A	Promoters & Promoter group	7	1,04,50,000	-	-	1,04,50,000	100.00		-	1,04,50,000	100.00	-	100.00	-	-	-	-	1,04,50,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,04,50,000**	**-**	**-**	**1,04,50,000**	**100.00**	**2,99,64,000**	-	**1,04,50,000**	**100.00**	-	**100.00**	-	-	-	-	**1,04,50,000**

Notes:

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

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

(3) We have entered into tripartite agreement with CDSL and NSDL.

(4) 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 stock exchanges before commencement of trading of such Equity Shares.

(5) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Prospectus.

8. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Issue Equity Share Capital
1.	Mr. Jadwani Kishorbhai Premjibhai	37,73,400	36.11%
2.	Mr. Jadvani Girishkumar Premjibhai	30,32,400	29.02%
3.	Mr. Vijesh Premjibhai Patel	36,36,600	34.80%
	Total	**1,04,42,400**	**99.93%**

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

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus*:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Issue Equity Share Capital
1.	Mr. Jadwani Kishorbhai Premjibhai	1,99,000	36.11%
2.	Mr. Jadvani Girishkumar Premjibhai	1,59,600	29.02%
3.	Mr. Vijesh Premjibhai Patel	1,91,400	34.80%
	Total	**5,50,000**	**100.00%**

**Details of shares held on July 22, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on July 22, 2023.*

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus*:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Issue Equity Share Capital
1.	Mr. Jadwani Kishorbhai Premjibhai	1,99,000	36.11%
2.	Mr. Vijesh Premjibhai Patel	1,91,400	34.80%
3.	Mr. Jadvani Girishkumar Premjibhai	1,59,600	29.02%
	Total	**5,50,000**	**100.00%**

**Details of shares held on July 22, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on July 22, 2024.*

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - Issue Equity Share Capital
1.	Mr. Jadwani Kishorbhai Premjibhai	37,73,400	36.11%
2.	Mr. Jadvani Girishkumar Premjibhai	30,32,400	29.02%
3.	Mr. Vijesh Premjibhai Patel	36,36,600	34.80%
	Total	**1,04,42,400**	**99.93%**

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board 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.

15. Shareholding of our Promoters

As on the date of this Prospectus, our Promoters hold 1,04,42,400 Equity Shares, representing 99.93% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price / Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital*
1. Jadwani Kishorbhai Premjibhai							
On Incorporation	Subscription to MOA	Cash	4,000	10/-	10/-	0.04%	0.03%
March 11, 2013	Right Issue	Cash	1,95,000	10/-	10/-	1.86%	1.37%
November 29, 2024	Transfer to Patel Premjibhai Mavjibhai	Cash	(100)	10/-	10/-	Negligible	0.00%
November 29, 2024	Transfer to Gitaben Girishbhai Patel	Cash	(100)	10/-	10/-	Negligible	0.00%
November 29, 2024	Transfer to Jadvani Pinkalben V	Cash	(100)	10/-	10/-	Negligible	0.00%
November 29, 2024	Transfer to Kashishben K Jadvani	Cash	(100)	10/-	10/-	Negligible	0.00%
March 21, 2025	Bonus Issue	Other than Cash	35,74,800	10/-	Nil	34.21%	25.14%
Total			**37,73,400**			**36.11%**	26.54%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price / Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital
2. Mr. Jadvani Girishkumar Premjibhai							
On Incorporation	Subscription to MOA	Cash	2,000	10/-	10/-	0.02%	0.01%
March 11, 2013	Right Issue	Cash	1,57,600	10/-	10/-	1.50%	1.11%
March 21, 2025	Bonus Issue	Other than Cash	28,72,800	10/-	Nil	27.49%	20.20%
Total			**30,32,400**			**29.02%**	21.32%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price / Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital*
3. Vijesh Premjibhai Patel							
On Incorporation	Subscription to MOA	Cash	4,000	10/-	10/-	0.04%	0.03%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price / Acquisition / Transfer Price (₹)	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital*
March 11, 2013	Right Issue	Cash	1,87,400	10/-	10/-	1.79%	1.32%
March 21, 2025	Bonus Issue	Other than Cash	34,45,200	10/-	Nil	32.97%	24.23%
Total			**36,36,600**			**34.80%**	25.57%

Note: *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.*

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of pre-issue Capital	No. of Shares	% of pre-issue Capital
Promoters				
Mr. Jadvani Kishorbhai Premjibhai	37,73,400	36.11%	37,73,400	26.54%
Mr. Jadvani Girishkumar Premjibhai	30,32,400	29.02%	30,32,400	21.32%
Mr. Vijesh Premjibhai Patel	36,36,600	34.80%	36,36,600	25.57%
Promoter Group				
Mr. Patel Premjibhai Mavjibhai	1,900	0.02%	1900	0.01%
Ms. Gitaben Girishbhai Patel	1,900	0.02%	1900	0.01%
Ms. Jadvani Pinkalben V	1,900	0.02%	1900	0.01%
Ms. Kashishben K Jadvani	1,900	0.02%	1900	0.01%
Total	**1,04,50,000**	**100.00%**	**1,04,50,000**	**73.49%**

17. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Jadwani Kishorbhai Premjibhai	November 29, 2024	Promoter & Managing Director	-	(100)	Transfer to Mr. Patel Premjibhai Mavjibhai
2.		November 29, 2024		-	(100)	Transfer to Ms. Gitaben Girishbhai Patel
3.		November 29, 2024		-	(100)	Transfer to Ms. Jadwani Pinkalben V
4.		November 29, 2024		-	(100)	Transfer to Ms. Kashishben K Jadvani
5.		March 21, 2025		35,74,800	-	Bonus Issue in the Ratio of 18:1
6.	Mr. Jadvani Girishkumar Premjibhai	March 21, 2025	Promoter & Whole Time Director	28,72,800	-	Bonus Issue in the Ratio of 18:1

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
7.	Mr. Vijesh Premjibhai Patel	March 21, 2025	Promoter & Whole Time Director	34,45,200	-	Bonus Issue in the Ratio of 18:1
8.	Mr. Patel Premjibhai Mavjibhai	November 29, 2024	Promoter Group	100	-	Transfer from Mr. Jadwani Kishorbhai Premjibhai
		March 21, 2025		1,800	-	Bonus Issue in the Ratio of 18:1
9.	Ms. Gitaben Girishbhai Patel	November 29, 2024	Promoter Group	100	-	Transfer from Mr. Jadwani Kishorbhai Premjibhai
		March 21, 2025		1,800	-	Bonus Issue in the Ratio of 18:1
10.	Ms. Jadvani Pinkalben V	November 29, 2024	Promoter Group	100	-	Transfer from Mr. Jadwani Kishorbhai Premjibhai
		March 21, 2025		1,800	-	Bonus Issue in the Ratio of 18:1
11.	Ms. Kashishben K Jadvani	November 29, 2024	Promoter Group	100	-	Transfer from Mr. Jadwani Kishorbhai Premjibhai
		March 21, 2025		1,800	-	Bonus Issue in the Ratio of 18:1

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

19. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below;

Name	Designation	No of shares held	% of pre issue Capital	% of post issue Capital
Mr. Jadwani Kishorbhai Premjibhai	Chairman & Managing Director	37,37,400	36.11%	26.54%
Mr. Jadvani Girishkumar Premjibhai	Whole Time Director	30,32,400	29.02%	21.32%
Mr. Vijesh Premjibhai Patel	Whole Time Director	36,36,600	34.80%	25.57%

20. Promoters' Contribution and Lock-in details

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations an aggregate of 20.00% of the post issue capital held by our Promoters 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 and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025. As on date of this Prospectus, our Promoters holds 1,04,42,400

Equity Shares constituting 99.93% of the pre-Issue, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters, Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel have given written consent to include 29,76,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.93% of the Post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

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

Name of Promoter	Date of Allotment / Transfer and made fully Paid Up	No of Equity Shares	No of Equity Shares Locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment*	% Of Post-Issue Paid-up Capital	Lock-in Period
Mr. Jadwani Kishorbhai Premjibhai	March 21, 2025	35,74,800	9,92,000	10/-	Nil	Bonus Issue	6.98%	3 years
Mr. Jadvani Girishkumar Premjibhai	March 21, 2025	28,72,800	9,92,000	10/-	Nil	Bonus Issue	6.98%	3 years
Mr. Vijesh Premjibhai Patel	March 21, 2025	34,45,200	9,92,000	10/-	Nil	Bonus Issue	6.98%	3 years

**These shares are eligible for promoter contribution as the bonus shares were issued on shares eligible for promoter contribution and are held by the promoters for more than 1 year.*

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

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

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

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

- Specific written consent has been obtained from the Promoters for inclusion of 29,76,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.93% of post Issue paid-up Equity Share Capital from the date of allotment in the public offer.

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

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

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

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 37,33,200 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 37,33,200 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. pre-Issue of 7,600 Equity Shares shall be subject to lock-in.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

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

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

Transferability of Locked in Equity Shares

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

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

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

22. All Equity Shares issued pursuant to the issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. 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.

23. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in

the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 287 of this Prospectus. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

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

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

28. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.

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

30. Our Company has not raised any bridge loans.

31. The Equity Shares of our promoters are in the dematerialization form.

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

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

34. Our Company shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the Prospectus, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

35. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the Prospectus shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)." – **Not Applicable**

36. None of our Promoters or the members of our Promoter Group are offering their Equity shares in the Offer for Sale.

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

38. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

39. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Prospectus. – **Not Applicable**

40. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Prospectus. - **Not Applicable**

41. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus. – **Not Applicable**

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

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

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of 37,70,000 Equity Shares by our Company aggregating to ₹ 2,488.20 Lakhs

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

1. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;

2. General corporate purposes;

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

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

Fresh issue Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	**Amount**
Gross Proceeds of the Issue	2,488.20
Less: Issue related Expenses	361.00
Net Proceeds of the Issue	**2,127.20**

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	**Particulars**	**Estimated Amount**	**% of Gross Proceeds**	**% of Net Proceeds**
1.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	1,900.00	76.36%	89.32%
2.	General corporate purposes[#]	227.20	9.13%	10.68%
	Total	**2,127.20**	**85.49%**	**100.00%**

#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1,000 lakhs whichever is lower

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Fresh Issue **("Net Proceeds")** are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	**Object**	**Amount proposed to be financed from Net Proceeds**	**Estimated Utilization of Net Proceeds in F. Y. 2025-26**
1.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	1,900.00	1,900.00
2.	General corporate purposes[#]	227.20	227.20
	Total	**2,127.20**	**2,127.20**

#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1,000 lakhs whichever is lower.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 27.

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

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of the Objects of the Issue

1. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions

Our Board in its meeting dated March 27, 2025 took note that an amount of ₹ 1,900.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds.

Our Company has entered into financial arrangements from time to time, with banks and financial institutions. The outstanding loan facilities entered into by our Company include borrowing in the form of Working Capital Loan. For further details, please refer *"Financial Information of our Company"* on page 170 of this Prospectus. Our Company propose to utilise an estimated amount of ₹ 1,900.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs improve our debt-to-equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

(₹ in Lakhs)

Sr. No	Name of lender	Date of Sanction	Nature of Borrowings	Rate of Interest %	Tenure	Amount Sanctioned	Outstanding as at July 15, 2025	Prepayment penalty (Exclusive GST)	Purpose
1.	HDFC Bank	September 12, 2024	Cash Credit	9%	12 Months	1,800.00	1,723.72	Working Capital	Working Capital
2.	Axis Bank	November 21, 2024	Inventory Funding	Repo+ 3.75%*	12 Months	300.00	284.77	Working Capital	Working Capital
						125.00	80.40		

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated July 15, 2025 from the Statutory Auditor certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed.

2. General corporate purposes;

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue or ₹ 1,000 lakhs whichever is lower.

Estimated Issue Related Expenses

The details of the estimated issue related expenses are tabulated below:

(₹ in lakhs)

Particulars	Estimated expenses (Rs. In Lakhs) **	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Lead Manager Fees including underwriting commission	323.70	89.67%	13.01%
Brokerage, selling, commission and upload fees	0.60	0.17%	0.02%
Registrar to the issue	2.00	0.55%	0.08%
Legal Advisors	2.00	0.55%	0.08%
Advertising and Marketing expenses	3.00	0.83%	0.12%
Regulators including stock exchanges	4.80	1.33%	0.19%
Printing and distribution of issue stationery	1.00	0.28%	0.04%
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	23.90	6.62%	0.96%
Total	**361.00**	**100.00%**	**14.51%**

**The fund deployed out of bank funding up to July 12, 2025 is ₹ 10.02 Lakhs towards issue expenses vide certificate dated July 12, 2025 as certified by M/s SADP & Co., Chartered Accountants, and the same will be recouped out of Issue expenses.*

*** Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.*

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

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

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

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

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

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

Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Monitoring of Utilization of Funds

As this is a Fresh Issue for less than ₹50.00 Crore, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

However, since our Company is not required to appoint a monitoring agency, our Company shall submit a certificate of the statutory auditor for utilization of money raised through this Issue to the stock exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

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 Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant 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 Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this 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 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.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price 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 6.6 times the face value.

Applicants should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 27, 170, 229 and 113 respectively, of this Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are;

- Multi-Brand Retailing and Partnership Opportunities
- Widespread distribution network
- Experienced Promoters and Management Team
- Strategic location and facilities

Quantitative Factors

The information presented in this chapter is derived from company's Restated Financial Statements for the financial years ended March 31 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on page 170 of this Prospectus.

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

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	5.42	3
March 31, 2024	2.25	2
March 31, 2023	0.17	1
Weighted Average		**3.49**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

2. Price Earnings Ratio ("P/E") in relation to Price of ₹66/- per Equity Share

Particulars	(P/E) Ratio at the Issue Price (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	12.18

P/E ratio based on the Weighted Average Basic & Diluted EPS	18.91

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

3. Industry P/E Ratio

Particulars	**P/E Ratio**	
	Basic	**Diluted**
Highest	23.21	23.45
Lowest	20.89	21.44
Industry Composite	21.85	22.73

Notes:

1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *The P/E Ratio has been calculated using the closing market price of equity shares on the BSE and NSE as of July 21, 2025. The market prices are divided by the basic and diluted earnings per share as of March 31, 2025.*
3. *All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements and audited result of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.*

4. Return on Net worth (RoNW)

As per Restated Financial Statements – Post Bonus

Particulars	**RONW (%)**	**Weights**
March 31, 2025	40.51	3
March 31, 2024	28.25	2
March 31, 2023	3.06	1
Weighted Average		**30.18**

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

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	**NAV (₹)**
March 31, 2025	13.38
March 31, 2024	7.96
March 31, 2023	5.71
Net Asset Value per Equity Share after the Issue Price	24.79
Issue Price	66.00/-

Notes:

1. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.*
2. *Issue Price per Equity Share has been determined on fixed price method.*

6. Comparison of accounting ratios with listed industry peers

Name of Company	**CMP (₹)**	**Face Value (₹)**	**EPS (₹)**		**PE Ratio (times)**		**RoNW (%)**	**NAV per Share (₹)**
			Basic	**Diluted**	**Basic**	**Diluted**		
Umiya Mobile Limited	66.00	10	5.42	5.42	12.18	12.18	40.51	13.38
Peer Group								
Bhatia Communications & Retail (India) Limited	22.98	1	1.10	0.98	20.89	23.45	15.60	7.08
Fonebox Retail Limited	95.00	10	4.43	4.43	21.44	21.44	13.18	33.62
Jay Jalaram Technologies Limited	134.15	10	5.78	5.76	23.21	23.29	10.02	56.81

Source: *www.bseindia.com, www.nseindia.com,*

Notes:

1. *The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025 after considering the bonus issue.*
2. *The P/E Ratio has been calculated using the closing market price of equity shares on the BSE and NSE as of July 21, 2025. The market prices are divided by the basic and diluted earnings per share as of March 31, 2025.*
3. *Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.*
4. *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.*
5. *Price Earning (P/E) Ratio in relation to the Issue Price of ₹66/- per share.*
6. *The face value of our share is ₹10/- per share and the Issue Price is of ₹66/- per share are 6.6 times of the face value.*

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 27 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Information"* beginning on page 170 of this Prospectus.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 15, 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 Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, Mundra & Co, Chartered Accountants by their certificate dated July 15, 2025.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 113 and 229 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled "*Objects of the Issue*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	60,116.87	45,148.40	33,330.66
EBITDA [(2)]	1,094.07	575.56	184.00
EBITDA Margin (%) [(3)]	1.82%	1.27%	0.55%
PAT [(4)]	566.24	234.94	18.24
PAT Margin (%) [(5)]	0.94%	0.52%	0.05%
Return on equity (%) [(6)]	50.79%	32.90%	3.10%
Debt-Equity Ratio (times) [(7)]	1.69	2.10	2.39
Current Ratio (times) [(8)]	1.66	1.51	1.37
Return on capital employed (%) [(9)]	27.64%	20.58%	8.27%
Net Capital turnover ratio (times) [(10)]	15.08	21.42	24.93

**As certified by Mundra & Co, Chartered Accountants, by way of their certificate dated July 15, 2025.*

Note:

1) Revenue from operation means revenue from sales and other operating revenues
2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the year divided by revenue from operations*
6) *Return on Equity is ratio of Profit after Tax and Average Shareholder fund*
7) *Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity*
8) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
9) *Return on capital employed is calculated by profit before tax + finance cost divided by Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development*
10) *Net Capital Turnover ratio is calculated as Sale of products divided by working capital.*

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Capital Turnover Ratio (times)	The net capital turnover ratio, measures how efficiently a company uses its working capital to generate sales.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 113 and 229, respectively, respectively.

c) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Umiya Mobile Limited			Bhatia Communications & Retail (India) Limited			Fonebox Retail Limited			Jay Jalaram Technologies Limited		
	For the financial year ended March 31,											
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations (1)	60,116.87	45,148.40	33,330.66	21,214.08	44,271.74	34,241.90	34,273.26	29,760.52	19,625.74	66,768.46	53,871.85	24,920.48
EBITDA (2)	1,094.07	575.56	184.00	1,062.31	1,988.71	1,247.88	738.69	612.25	389.13	1,302.77	983.82	468.86
EBITDA Margin (%) (3)	1.82%	1.27%	0.55%	5.01%	4.49%	3.64%	2.16%	2.06%	1.98%	1.95%	1.83%	1.88%
PAT (4)	566.24	234.94	18.24	730.31	1381.71	848.63	454.61	343.16	159.87	676.08	486.21	250.95
PAT Margin (%) (5)	0.94%	0.52%	0.05%	3.44%	3.12%	2.48%	1.33%	1.15%	0.81%	1.01%	0.90%	1.01%
Return on equity (%) (6)	50.79%	32.90%	3.10%	9.84%	17.87%	16.84%	14.11%	21.35%	113.90%	14.09%	18.66%	14.61%
Debt-Equity Ratio (times) (7)	1.69	2.10	2.39	0.19	0.09	0.35	0.10	0.01	4.80	0.83	1.62	0.84
Current Ratio (times) (8)	1.66	1.51	1.37	3.01	4.15	2.16	3.91	4.14	1.29	2.03	1.76	2.29
Return on capital employed (%) (9)	27.64%	20.58%	8.27%	10.66%	20.72%	18.56%	17.57%	17.99%	25.80%	10.26%	12.97%	10.89%
Net capital turnover ratio (times) (10)	15.08	21.42	24.93	3.40	6.65	9.47	5.80	6.97	23.17	7.82	9.23	6.17

Note:

1) *Revenue from operation means revenue from sales and other operating revenues*
2) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the year divided by revenue from operations*
6) *Return on Equity is ratio of Profit after Tax and Average Shareholder fund*
7) *Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity*
8) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
9) *Return on capital employed is calculated by profit before tax + finance cost divided by Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development*
10) *Net Capital Turnover ratio is calculated as Sale of products divided by working capital.*
11) *Financial information for Umiya Mobile Limited is derived from the Restated Financial Statements.*
12) *All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to stock exchanges available on the companies' website.*

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/ SAR and issuance of bonus shares

There have been no primary issuances of Equity Shares or convertible securities, excluding shares issued under employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 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.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

Primary Issuances

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

(i) Bonus Issue of 99,00,000 Equity Shares of face value of ₹10/- each in the ratio of 18:1 i.e., 18 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Jadwani Kishorbhai Premjibhai	35,74,800
2.	Mr. Jadvani Girishkumar Premjibhai	28,72,800
3.	Mr. Vijesh Premjibhai Patel	34,45,200
4.	Mr. Patel Premjibhai Mavjibhai	1,800
5.	Ms. Gitaben Girishbhai Patel	1,800
6.	Ms. Jadwani Pinkalben V	1,800
7.	Ms. Kashishben K Jadvani	1,800
	Total	**99,00,000**

Secondary Issuances

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Jadwani Kishorbhai Premjibhai	November 29, 2024	Promoter & Managing Director	-	(100)	Transfer to Mr. Patel Premjibhai Mavjibhai
2.		November 29, 2024		-	(100)	Transfer to Ms. Gitaben Girishbhai Patel
3.		November 29, 2024		-	(100)	Transfer to Ms. Jadwani Pinkalben V
4.		November 29, 2024		-	(100)	Transfer to Ms. Kashishben K Jadvani

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
5.	Mr. Patel Premjibhai Mavjibhai	November 29, 2024	Promoter Group	100	-	Transfer from Mr. Jadwani Kishorbhai Premjibhai
6.	Ms. Gitaben Girishbhai Patel	November 29, 2024	Promoter Group	100	-	Transfer from Mr. Jadwani Kishorbhai Premjibhai
7.	Ms. Jadvani Pinkalben V	November 29, 2024	Promoter Group	100	-	Transfer from Mr. Jadwani Kishorbhai Premjibhai
8.	Ms. Kashishben K Jadvani	November 29, 2024	Promoter Group	100	-	Transfer from Mr. Jadwani Kishorbhai Premjibhai

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	NA	NA
• Based on primary transactions	Nil	Nil
• Based on secondary transactions	10.00	6.6 times of the Issue Price

As certified by M/s SADP & Co., Chartered Accountants, by way of their certificate dated March 31, 2025.

e) Explanation for Issue Price being 6.6 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

1. Our company offers a wide range of products, including the latest smartphones from Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Google Pixel, Infinix, and more. We also retail consumer electronics, such as Smart TVs, Air

Conditioners, Refrigerators, Coolers, and more, from brands like Sony, LG, Panasonic, Godrej and others. Additionally, we provide small vendors with the opportunity to sell our products under various brand names, including Umiya, My Phone, and Phone Plus, once they meet specific criteria set for all brands. This approach makes it affordable for smaller businesses to partner with a well-established company without requiring large upfront investments, while also benefiting from competitive pricing, flexible terms, and the backing of Umiya's reputable brands.

2. We sell our products through a total of 149 stores across the state of Gujarat and 69 stores across Maharashtra and in One Union territory of Dadra and Nagar haveli and Daman and Diu, offering mobile phones, allied accessories, and other consumer durable home appliances. Out of these, 20 stores are owned stores. while 199 stores follow the retail outlet model. These stores are spread across 26 cities in Gujarat and 17 cities in Maharashtra and one in Union territory of Dadra and Nagar haveli and Daman and Diu. Our extensive network ensures a broad geographical presence, covering a wide range of cities in both Gujarat and Maharashtra.

3. We currently sale through 219 stores spread across Gujarat and Maharashtra and in One Union territory of Dadra and Nagar haveli and Daman and Diu. Our plan is to improve the sales by opening retail stores in Tier 2 and Tier 3 towns. This will enable us to grab better market size. Our Company further intends to reduce the overhead costs which will spread out over time. Further, in advent of the post-GST era and implementation of e-way bill, the consumer electronics retail industry which is largely dominated by unorganized players will witness some shift towards organized and established players, increasing their focus on lower middle-class segment.

f) The Issue Price is 6.6 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 66.00 per share are 6.6 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 66.00 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 27 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Information"* beginning on page 170 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
UMIYA MOBILE LIMITED
Plot No.3, Ward No.7, C.S. No.5805,
Vhora Aghat Nr Pdm Com. Collage
Opp. Lathiya Motors, Go. Ndal Road,
Rajkot, Gujarat, India, 360004

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Umiya Mobile Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of Umiya Mobile Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the **"GST Act"**) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (**"the Issue"**) by the Company.

We do not express any opinion or provide any assurance as to whether:

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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. PECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 ("the Act")

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('**MAT**') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2019-20 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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.

For M/s. Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

Sd/-
CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: March 27, 2025
UDIN: 25414387BMGYDH7572

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global Growth: Divergent and Uncertain

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues,

But there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre–COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America. Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global Financial Conditions

Remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

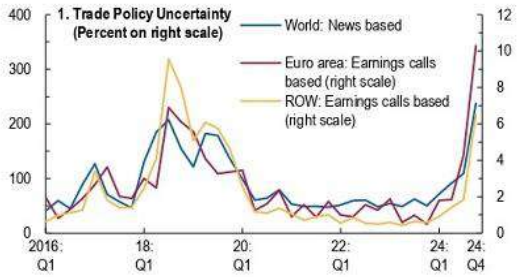
Economic Policy Uncertainty

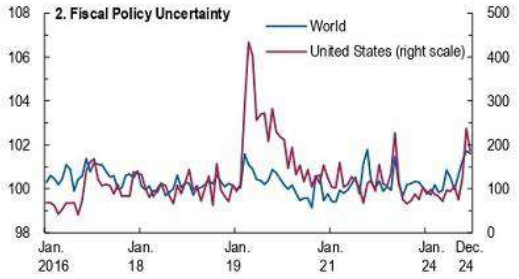
Has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)





Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile.

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds including the sharp uptick in trade policy uncertainty are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labour supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+

production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

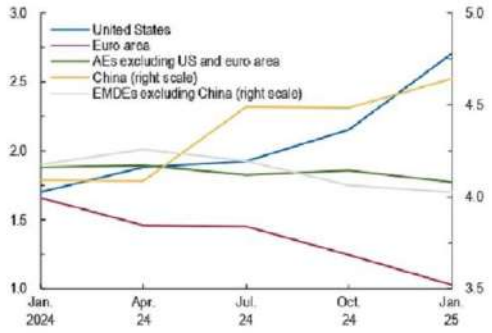
World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labour markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

Risks to the Outlook

In the medium term, the balance of risks to the outlook is tilted to the downside, with global growth poised to be lower than its 2025–26 average and five-year-ahead forecasts at about 3 percent. Near-term risks, in contrast, could reinforce divergences across countries: they are tilted to the upside in the United States, whereas downside risks prevail in most other economies amid elevated policy uncertainty and headwinds from ongoing adjustments (in particular, energy in Europe and real estate in China).

Figure 2. Evolution of 2025 Growth Forecasts
(Percent)



Sources: IMF staff calculations.
Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

Looser fiscal policy in the United States, driven by new expansionary measures such as tax cuts, could boost economic activity in the near term, with small positive spill-overs onto global growth. Yet in the longer run, this may require a larger fiscal policy adjustment that could become disruptive to markets and the economy, by potentially weakening the role of US Treasuries as the global safe asset, among other things. Furthermore, higher borrowing to fund looser fiscal policy could increase demand for capital globally, leading to an increase in interest rates and possibly depressing economic activity elsewhere.

Confidence and positive sentiment in the United States, partly driven by deregulation, could boost both the demand and the supply side of the economy. While relaxation of unduly tight regulations and reduced red tape for businesses may spur near-term US growth through higher investment, dollar appreciation could fuel risks of capital outflows from emerging market and developing economies and drive risk premiums upward. Moreover, an excessive rollback of regulations designed to put limits on risk-taking and debt accumulation may generate boom-bust dynamics for the United States in the longer term, with repercussions for the rest of the world. Downside risks to macro-financial stability may be amplified if compounded by a weaker fiscal outlook or stalled progress on structural reforms. Other supply-side shocks, such as labour force disruptions driven by reductions in migration flows to the United States, may permanently reduce potential output and raise inflation during the adjustment period.

A near-term boost for the US economy emanating from these factors would further underscore the divergent growth patterns across economies. If the adverse effects of tariffs and reduction in the labour force dominates, global activity as well as activity in the United States might be affected negatively in the medium term. Uncertainties are high: the effects of each factor would unfold differently across countries, influenced by trade and financial linkages; policy responses to actions taken by other countries could play out in a variety of ways, including an escalation of retaliatory tariffs; and the impacts of different policy combinations or different magnitudes of policy changes could be quite different.

Inflation dynamics could be shaped in opposite directions by these factors. The magnitude of the inflationary effect from tariffs is especially uncertain. While recent empirical studies find high pass-through to import prices, estimates of pass-through to consumer prices are lower and subject to significant uncertainty. Nevertheless, compared with what took place in earlier episodes of trade disputes, several factors suggest that upside risks to inflation from tariff hikes could be higher

this time. First, the global economy is coming out of the most significant inflation surge in recent memory. Inflation expectations, especially in many advanced economies, are farther above the central bank target today than in 2017–21. Second, the cyclical positions of many major economies are more conducive to higher inflation today than in 2016. Third, retaliation in the form of restrictions on specific, difficult-to-substitute materials or intermediate goods may have an outsized impact on aggregate inflation.

World Economic Outlook

The risk of renewed inflationary pressures could prompt central banks to raise policy rates and intensify monetary policy divergence. Higher-for-even-longer interest rates could worsen fiscal, financial, and external risks. A stronger US dollar, arising from interest rate differentials and tariffs, among other factors, could alter capital flow patterns and global imbalances and complicate macroeconomic trade-offs.

In addition to risks from economic policy shifts, geopolitical tensions could intensify, leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices. Commodity-importing countries may be particularly affected, with the stagflationary impact of higher commodity prices compounded by an appreciating dollar.

On the upside, global economic activity may enjoy a bounce if incoming governments can renegotiate existing trade agreements and forge new deals. This could relieve uncertainty faster and be much less disruptive to growth and inflation. By boosting confidence, such cooperative outcomes could even support investment and medium-term growth prospects. Momentum on other policy fronts could also lift growth. Many countries may embrace structural reforms to prevent divergence from their better-performing peers from becoming entrenched. Efforts to increase labour supply, reduce misallocation, enhance competition, and support innovation could raise medium-term growth.

*(**Source:** https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)*

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

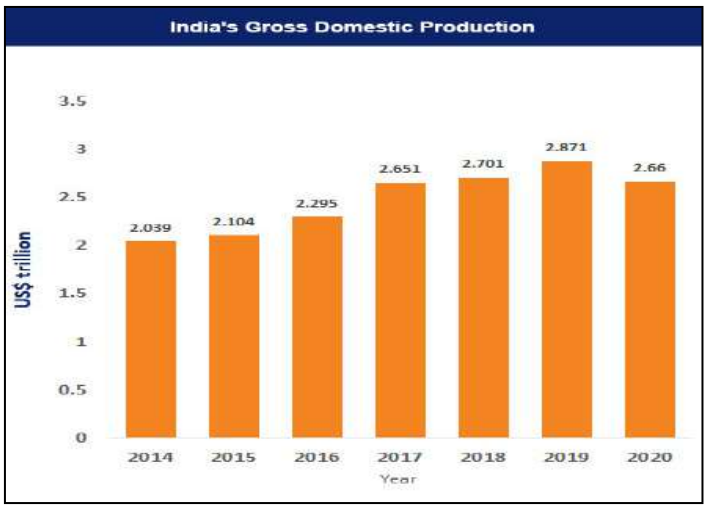
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to

list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of April 12, 2024, India's foreign exchange reserves stood at US$ 643.162 billion.

- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.

- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.

- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).

- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.

- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.

- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programs that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programs, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.

- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-

specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital

expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. Livelihoods initiative at a community level and financial assistance for the construction of houses.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already

reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(***Source**: https://www.ibef.org/economy/indian-economy-overview)*

GLOBAL TRADING INDUSTRY

Introduction

Global trade is, in many ways, at a crossroads. As governments respond to economic and geopolitical pressures, trade policies are evolving in ways that, while intended to address national concerns, are putting unprecedented pressure on businesses. Since the 2007-2008 financial crisis, there has been a steady increase in trade-restricting measures – such as tariffs, non-tariff measures, export controls and investment restrictions – contributing to growing trade fragmentation. In 2024 alone, over 3,000 trade restrictions were implemented globally. While the challenges to the multilateral trading system are not new, they are intensifying, with a significant risk of further erosion. The erosion of the rules-based multilateral trading system is driving greater uncertainty and higher costs for businesses, and potentially leading to higher prices for consumers. This will particularly affect developing countries, for which the multilateral trade rules provide opportunities for higher growth and income convergence with advanced countries. Without the global trading system, developing countries would see a 33% drop in merchandise trade relative to a baseline scenario with the multilateral system still in place, and a permanent GDP loss of over 5% – driven in part by a 5% decline in foreign direct investment flows. Fragmentation in trade or foreign direct investment (FDI) could reduce global GDP on average by about 2%. These figures underscore the indispensable role that the World Trade Organization (WTO) plays in ensuring a stable, transparent and predictable trading environment – a role strongly supported by the global business community. As part of its efforts to assess recent industrial policy trends, the International Chamber of Commerce (ICC), the world's largest business organisation, conducted extensive consultations as well as two focus group meetings with several international companies across various industries and regions to explore the evolving shift in trade policies, including tariffs and their potential impact on business operations.

Several key themes emerged from our consultations and focus group discussions that shed light on the priorities of the global business community at the start of 2025.

Key takeaways

- A strong, rules-based global trading system anchored in a fully-functioning WTO remains a top concern for businesses, which need stability, transparency and predictability to make informed long-term trade, business and investment decisions.

- Unilateral trade measures and the risk of retaliation to unilateral trade measures raise the spectre of a domino-effect race to the bottom, leaving no country safe from shocks or potential disruptions, fuelling further uncertainty. Tariffs would also raise the cost of inputs, many of which are imported, further affecting domestic exporters higher up the value chain.

- New trade policies and instruments are expected to affect a much larger array of firms. Many that were previously unaffected by rising protectionism now anticipate being directly affected. This challenge is further compounded by a post COVID-19 trade environment characterised by higher interest rates, sticky inflation, record debt levels and geo-economic fragmentation.

- Businesses have strengthened their defences against abrupt changes in trade policies. They have already been responding to geopolitical pressures and tariff uncertainty by diversifying from different geographic locations, stockpiling inputs, and adjusting pricing and cost absorption strategies. However, these costly adaptations are affecting profitability and investment while providing no failsafe against major trade disruptions.

- Efforts to strengthen supply chain resilience, including reshoring, are constrained by a shortage of skilled workers and related suppliers, which will take time to address.

- Active and continuous negotiations among governments, incorporating industry perspectives, are essential to address evolving challenges and seize new opportunities.

Spotlight on tariffs

During our consultations, as tariffs were widely expected to increase, companies stressed the importance of resolving uncertainty and ensuring predictability and policy transparency. Clear communication on the size, scope and time length of tariffs (i.e., which goods and jurisdiction, how much, and for how long) is essential to effectively plan and mitigate risks.

They underscored the negative effects of tariffs on profitability, market share, investment and potential price hikes.4 Firms' international competitiveness may also suffer.

In response, firms have been adapting to the new reality of tariffs and anticipating new measures by diversifying their suppliers, lengthening their supply chains via third countries, and stockpiling inputs. However, the companies expressed concern that alternative sourcing destinations, such as Vietnam and Mexico, may also face tariffs because of efforts to decrease large current account surpluses or curb trade diversions.

Finally, if the main goal of tariffs is to support domestic companies or attract investment, businesses noted that other factors need to be considered. Businesses all agreed that these goals will take time to materialise as the availability of supply chains and of skilled labour is critical in relocation and investment decisions. Therefore, tariffs, which were used in the 19th and 20th century to promote infant industries, are not the most efficient tool in the modern era, and other ones are needed to achieve these goals.

Business response and adaptation policies

Our consultations revealed several key strategies for businesses to navigate trade policy uncertainty. Companies emphasized the need to prioritise:

- Education and compliance capabilities as an immediate first step. Teams need to thoroughly understand trade regulations, tariff structures and potential policy impacts. Having dedicated compliance expertise helps companies prepare for and navigate policy changes effectively. This education should extend to key suppliers to ensure aligned understanding and preparation in the supply chain.

- Effective supply chain strategies and contingency planning are essential, including analysing potential scenarios and diversifying suppliers where appropriate.

- Leveraging technologies like artificial intelligence can also enhance adaptability and help businesses respond quickly to policy shifts.

- Engagement with business organisations provides crucial support throughout these efforts. Companies should actively work with their chambers of commerce and industry associations to stay informed, access practical guidance and ensure business perspectives are heard by policymakers.

Conclusion

Throughout our extensive consultations and roundtables with businesses worldwide, one message has remained consistent: the private sector urgently needs predictability and certainty to operate effectively in global markets. Unilateral actions contribute to the very uncertainty that companies of all sizes fear most – their ability to plan investments, manage supply chains and create jobs. This feedback from multinational enterprises to small businesses underscores why sustained multilateral engagement and a rules-based system must remain the cornerstones of international trade relations. The WTO provides an essential forum for trade monitoring, negotiation and enforcement, built on principles of transparency and predictability. It provides the stable foundation that businesses need to engage in cross-border trade and make long-term investments and is fundamental to fostering global.

*(**Source:**https://iccwbo.org/wp-content/uploads/sites/3/2025/02/2025-ICC-Global-Trade-Outlook-2025-Industry Insights.pdf)*

INDIAN TRADING INDUSTRY

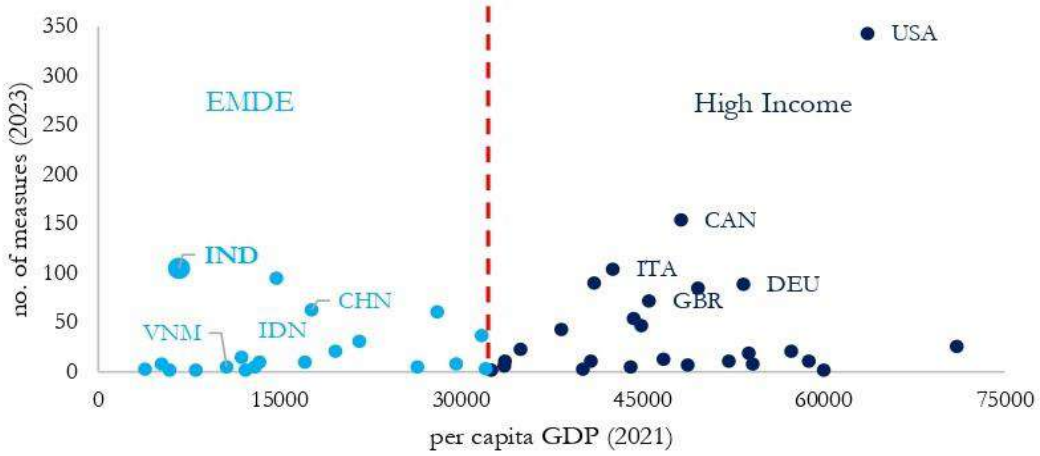
India's trade opportunities in a changing global context

a. India's Path to Greater Trade and Global Value Chain Participation in a Challenging Global Context

The global backdrop is challenging

The global backdrop is characterized by significant geopolitical risks and a general rise in protectionism. Although global trade is rebounding, with a projected 2.6 percent growth in the volume of merchandise trade in 2024 and expected growth of 3.3 percent in 2025, risks to this forecast are significant. They include geopolitical tensions, policy uncertainty and a rise in protectionism (WTO 2024). In recent years, trade linkages and supply chains have been shown to be highly vulnerable to geopolitical and other disruptions. At the same time, a global trend towards protectionist economic policies has gained momentum, with many nations increasingly adopting trade distorting measures. For example, almost 3,000 new trade-distorting measures were imposed in 2023, three times as many as in 201936 (Global Trade Alert, 2024). A significant proportion of these trade-distorting measures took the form of industrial policy, with the most active practitioners including the US, China, India, and most of the EU economies.

Figure 4.1: Trade Distorting Measures - Global Context
(X axis: per capita GDP (2021); Y axis: no. of measures (2023))



Note: EMDE=Emerging Market and Developing Economy
Source: Global Trade Alert, 2024.

but there are opportunities for India to leverage

Heightened perceptions of geopolitical risks have prompted companies to diversify their sourcing strategies. This presents an opportunity for countries like India with an abundant workforce and a growing manufacturing base. To make the most of these new opportunities, however, India's trade policy must be supportive.

On trade, India is punching well below its weight

Despite its rising economic heft, India's trade in goods and services has been declining as a percentage of GDP over the last decade, and it is lower than in countries at similar stages of development

India's exports have evolved in recent years, but more can be done to push intensive and extensive margins

The composition of India's exports has changed over the past decades. Services exports growth has significantly outpaced merchandise exports growth (Figure 4.3), led by telecom services, including computer and information services, and other business services (which together account for over two-thirds of the India's services exports - IMF BOP 2023). Still, in 2022 India caters to just 4.3 percent of global services demand and there is significant potential for further growth: in 2022, India had a strong revealed comparative advantage (RCA) in telecommunication, computer, and information services as well as in other business and transport services (RBI, 2024). Within goods exports, in addition to gems and petrol, skill-intensive products of moderate complexity —such as engineering and transport equipment and pharmaceuticals— have gained in importance (WITS 2024). However, to achieve its merchandise export target of USD 1 trillion by 2030 (from USD 435 billion in FY23/24), India will need to diversify its export basket even further and enter new markets. That would bring added benefits in terms of (i) risk diversification, by reducing reliance on traditional markets, which may face slower growth or protectionist measures, as well as (ii) opportunities for innovation and productivity growth.

India's exports are relatively capital intensive

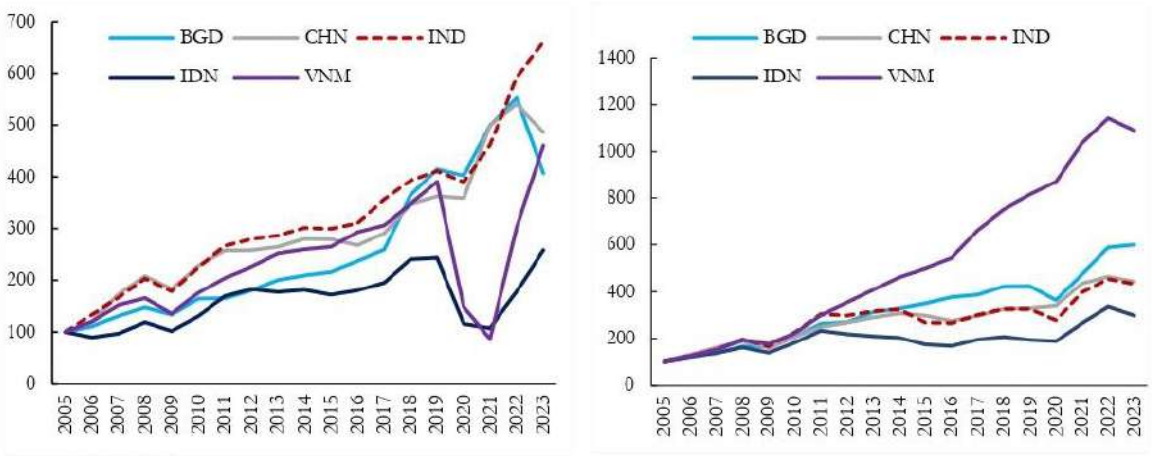
Direct employment related to exports has fallen from a peak of 9.5 percent of total domestic employment in 2012 to 6.5 percent in 2020. There was a similar trend in indirect employment, which peaked at 9.6 percent in 2006 and then fell to 6.4 percent by 202037. This is because India's exports have increasingly consisted of skill-intensive manufacturing and

services. Because these sectors are highly capital intensive, they are ill-suited to employ large shares of the Indian workforce.

Figure 4.3: India's export growth

A. Growth in services exports
(y-o-y, indexed at 2005=100)

B. Growth in goods exports
(y-o-y, indexed at 2005=100)



Source: WTO, 2023 are estimates.

b. Gains from trade diversification, upgrading and deeper GVC participation.

Trade diversification can enhance a country's economic resilience and growth prospects. By expanding into new sectors and markets, countries can reduce their vulnerability to fluctuations in demand and prices. Diversification also opens new avenues for growth, creating more and better jobs and fostering innovation across various sectors.

Upgrading within existing industries and GVCs can further augment these benefits. Upgrading may involve enhancing technological capabilities, improving product quality, and adopting more sophisticated production processes, while GVC upgrading entails moving into higher-value activities within the global production network. Upgrading can increase a country's share of value-added and capture greater gains from international trade, facilitated by knowledge and technology transfers.

Deepening GVC participation involves increasing the number and diversity of GVCs a country participates in, expanding the range of activities and tasks undertaken within those GVCs, and forging stronger linkages with other firms and countries in the network. This deeper integration facilitates knowledge and technology transfer, enhances productivity and competitiveness, and can lead to sustained economic growth, improved living standards, and greater resilience to external shocks.

Greater trade diversification, upgrading and deeper GVC

A multi-pronged approach focusing on trade diversification, upgrading and deeper integration into GVCs would boost job creation and productivity growth. Diversification can be achieved by expanding into more labor-intensive sectors such as textiles, apparel, leather, and footwear, which have traditionally generated substantial.

Integration would boost job creation and long-term growth employment, particularly for women.

India could focus specifically on higher value-added segments of textiles and apparel, including through GVC participation. Additionally, India could seek to upgrade into sectors with high future potential, such as environmental goods and services. Simultaneously, deeper integration into GVCs would enable India to enhance technological capabilities and productivity across various sectors of the economy. This, in turn, would foster long-term economic resilience, growth and more jobs.

Labor-intensive sectors such as textiles, apparel, leather, and footwear are important for job creation

In 2020, capital-intensive sectors40 accounted for 70 percent of manufacturing GVA and 50 percent of formal manufacturing job in India. In contrast, labor-intensive sectors, such as apparel and textiles, which account for less than 20 percent of formal manufacturing GVA, were responsible for over 40 percent of formal manufacturing jobs. These labor intensive activities present vast opportunities for job growth, particularly for women (33 percent of workers in the apparel

and textile sectors are female, compared to only 15 percent in non-textile and non-apparel manufacturing). Increased textile and apparel exports played a key role in creating approximately 800,000 formal jobs between 1999 and 2011.

As China withdraws from low-skill manufacturing due to increasing wages, India has the potential to capitalize on this opportunity.

As China's participation in low-skill manufacturing decreases, due to rising wages, India can do more to capitalize on this opportunity. Currently, countries such as Bangladesh and Vietnam, and even advanced economies such as Germany and the Netherlands, have become the primary beneficiaries of China's shrinking market share. India's share in global exports of Apparel, Leather, Textiles, and Footwear (ALTF) initially grew from 0.9 percent in 2002 to a peak of 4.5 percent in 2013, but it subsequently declined to 3.5 percent in 2022. In contrast, Bangladesh and Vietnam have achieved strong growth, with Bangladesh reaching 5.1 percent and Vietnam 5.9 percent of global ALTF exports in 2022.

C. Trade Policy Priorities: Reducing Costs, Lowering Barriers, and Re-strategizing Participation in FTAs

India could consider a new strategic trade plan to diversify exports and leverage the changing geopolitical landscape

Shifting geopolitical, demographic, and environmental realities, call for a new strategic trade roadmap. If India wishes to leverage its strengths and appeal as a business-friendly alternative (or complement) to China, it should ideally double down on: (i) continuing to reduce the trade cost and improve facilitation to boost export competitiveness; (ii) reducing trade barriers, such as tariff and non-tariff barriers and service restrictions; and (iii) reevaluating trade integration approaches, including India’s position on RCEP, given the potential benefits of greater plurilateral and multilateral cooperation.

India can reduce trade costs and continue improving trade facilitation to boost export competitiveness

A comprehensive approach to reduce trade costs and improve trade facilitation can be achieved through ongoing reforms aimed at simplifying and streamlining customs procedures, increasing transparency and predictability in regulations and policies, and reducing bureaucratic red tape. For example, simplifying and automating customs procedures through digital platforms can reduce clearance times and increase efficiency. Improving infrastructure at ports and logistics hubs will help streamline the movement of goods, while establishing single-window clearance systems will minimize bureaucratic delays. Enhancing transparency by providing accessible, up-to-date information on trade regulations and tariffs can support businesses in compliance. Strengthening regulatory coordination among agencies will ensure consistency and predictability in trade processes, fostering a more conducive environment for international trade.

Reducing trade barriers and domestic impediments would promote diversification and deepen GVC participation

Reducing tariff and non-tariff barriers, relaxing services restrictions, and increasing the predictability of trade policies are fundamental steps to boost competitiveness in both goods and services sectors. Policies that help exporting firms access imported intermediate goods and services would significantly improve their performance. Empirical evidence for India, Bangladesh, and China suggests that access to imported inputs helps promote product diversification and productivity of domestic firms (Kee, Forero, and Fernandes 2021). Trade promotion policies include tariff and value-added tax reductions and duty drawbacks on imported materials and expanded access to trade financing, 43 | particularly for small exporting firms. Rationalizing tariffs on intermediary inputs is crucial for labor-intensive sectors. These reforms can create a conducive environment for foreign as well as domestic investments, increasing access to capital goods (such as machinery and equipment) essential for upgrading the production process and participating in GVCs. India's trade opportunities could be further expanded by integrating rural products and services into global value chains through support for small-medium enterprises, promotion of organic and sustainable agriculture, and enhancing market access for rural artisans.

India could reconsider regional integration options

Assessments of regional integration scenarios show that the highest gains come from comprehensive integration scenarios that include trade facilitation, services, and FDI. This means that in addition to reducing tariffs and other trade barriers, India should focus on improving the ease of doing business and reducing barriers to trade in services and FDI. India's recent focus on bilateral FTAs with Australia, the UAE, the US, the UK, and the European Union is a step in the right direction, as these FTAs aim to secure greater market access for goods and services as well as high-quality imports. However, the impact from these new FTAs remains to be determined. For example, the India-EFTA Trade and Economic Partnership Agreement (TEPA) is relatively limited in scope, as it excludes critical areas like digital trade and e-commerce, offering no preferential measures for these sectors. At the same time, India does not participate in mega trade blocs such as the Regional Comprehensive Economic Partnership (RCEP), while other South Asian countries such as Bangladesh and Sri Lanka, have recently indicated interest in integrating with this East Asian regional trade and GVC hub. As smaller, regional economies are considering trade agreements beyond South Asia, India may want to reevaluate its trade integration strategy, including its options on RCEP. In an ideal situation, more emphasis on plurilateral and multilateral cooperation would be beneficial.

*(**Source:**https://documents1.worldbank.org/curated/en/099513209032434771/pdf/IDU113d06cd810fec1465e1a7e318a711ea131b8.pdf)*

GLOBAL ELECTRONICS INDUSTRY

Electronics and Electrical Industry Overview

In recent years, the Electronics & Electrical industry has experienced substantial development, which has been driven by the widespread adoption of electronic devices in a variety of sectors and technological advancements. According to cognitive market research, the global electronics market size was USD 3 trillion in 2023 and will be USD 3.5 trillion in 2024. Consumer electronics, automotive, telecommunications, and healthcare are among the industries that are contributing to this robust growth. Revenue from smartphones, laptops, and wearable devices is substantial, and consumer electronics continue to be a fundamental component of this industry. The global smartphone market alone generated over USD 450 billion in 2023, with shipments eclipsing 1.4 billion units. This market will reach to USD 500 billion by 2024 as emerging markets, including India and Southeast Asia, continue to accelerate the adoption of smartphones.

The automotive industry has become a critical contributor to the electronics sector, primarily as a result of the proliferation of advanced driver-assistance systems (ADAS) and electric vehicles (EVs). The EV market size was valued at USD 250 billion in 2023 and it will be USD 300 billion in 2024. Automakers are investing significantly in electronic components, such as batteries, sensors, and control units, in response to the growing emphasis on sustainability and stringent emission regulations. It is anticipated that this trend will persist, with the global EV market expected to represent 25% of total vehicle sales by 2025.

The implementation of 5G technology is a significant growth catalyst, and telecommunications is another critical sector. Approximately USD 100 billion was invested in global 5G infrastructure in 2023, and it will increase to USD 120 billion by 2024. It is anticipated that the ubiquitous deployment of 5G networks will improve connectivity, thereby facilitating advancements in industrial automation, smart cities, and the Internet of Things (IoT). The demand for electronic components and systems is expected to be further fueled by the fact that the IoT market is expected to increase from USD 250 billion in 2023 to USD 300 billion in 2024.

By 2024, the electronics and electrical market in India will be USD 120 billion, with a 3% global market share. In 2023, the India's electronics and electrical market size was USD 100 billion. India is one of the largest smartphone markets globally, with 300 million units sold in 2023, and consumer electronics, particularly smartphones, are critical drivers. The telecommunications sector, which is currently in the process of implementing 5G technology, also makes a substantial contribution to growth. The renewable energy sector, particularly solar energy, is essential, with significant investments in the manufacturing and installation of solar panels. The market growth in India is driven by prominent companies such as Reliance Jio, Tata Electronics, and Infosys.

PESTEL Analysis of Electronics and Electrical Market

Political

The electronics and electrical market is substantially influenced by the political landscape, which includes government policies, regulations, and international relations. The supply chain and cost structures can be significantly influenced by trade policies and tariffs, particularly those between key economies such as the United States and China. For example, the trade tensions and tariffs that have arisen between these two nations in recent years have resulted in heightened costs for raw materials and components, which have had a global impact on manufacturers. In addition, government regulations concerning data privacy and security are of crucial importance. The manner in which companies manage consumer data is influenced by the implementation of laws such as the General Data Protection Regulation (GDPR) in the European Union. This necessitates that they invest in secure systems and compliance measures. Furthermore, manufacturing centers must maintain political stability. The political stability of countries such as China, South Korea, and Vietnam, which are significant producers of electronic components, guarantees the uninterrupted supply and production of these components. In contrast, the global supply chain can be disrupted by political unrest in these regions, resulting in increased costs and delays.

Economical

Economic factors are of the utmost importance in the development of the electronics and electrical market, as they influence both production and consumption. Global economic conditions, including inflation rates, GDP growth, and consumer expenditure, directly influence market demand. Consumer electronics, including smartphones, laptops, and residential appliances, are more expensive during periods of economic expansion due to the increased disposable income. In contrast, economic downturns can lead to decreased consumer expenditure, which can have an impact on sales volumes and revenues. Additionally, exchange rates are of paramount importance to organizations that engage in international commerce. Profit margins can be influenced by fluctuations in currency values, which can affect the cost of importing raw materials and

exporting finished products. For example, a robust U.S. dollar may result in an increase in the cost of American electronic products in foreign markets, which could potentially decrease demand. Interest rates influence the cost of financing for companies. Investment in new technologies and the expansion of manufacturing capacities are stimulated by lower interest rates, which reduce the cost of capital. This is essential for the electronics industry, which is capital-intensive as a result of the ongoing need for innovation and the upgrading of production facilities.

Social

In the electronics and electrical market, consumer preferences and behaviors are influenced by social factors. Key determinants of market demand include demographic shifts, lifestyle changes, and cultural trends. The demand for consumer electronics, including smartphones, tablets, and wearable devices, is driven by the younger generation's affinity for technology, which is resulting in an increasing digitalization of lifestyles. This demographic is technologically adept and prioritizes the most recent developments, which promotes frequent product enhancements and ongoing innovation. Urbanization and the proliferation of smart cities are also substantial social trends that influence the market. Smart home devices, such as smart thermostats, lighting, and security systems, are in increasing demand as more individuals relocate to urban areas. The Internet of Things (IoT) and related electronic products are being driven by this trend toward connected living spaces. The adoption of medical devices and ubiquitous technology has been on the rise as a result of health and wellness trends. Smartwatches, fitness monitors, and health monitoring devices are increasingly important components of individuals' lives, indicating a growing awareness of personal health and fitness. Social factors also influence corporate social responsibility (CSR) initiatives within the industry.

Technological

Innovation and growth are propelled by technological advancements, which are the foundation of the electronics and electrical market. The market is constantly being reshaped by the rapid advancements in technology, which result in the development of new products and the improvement of existing ones. The Internet of Things (IoT), artificial intelligence (AI), machine learning, and 5G technology are among the most significant technological influencers. AI and machine learning are revolutionizing a variety of industries, including consumer electronics and industrial applications. These technologies facilitate the implementation of intelligent functions in devices, including predictive maintenance in industrial apparatus and voice recognition in smartphones. The automotive electronics sector is being substantially impacted by the development of autonomous vehicles, which is also being driven by AI-driven innovations. The introduction of 5G technology is a significant technological advancement that facilitates quicker data transfer rates and improves connectivity. This development facilitates the proliferation of IoT devices, thereby enabling the automation of industrial processes, smart cities, and residences. It is anticipated that the enhanced connectivity and speed of 5G networks will revolutionize sectors such as healthcare and manufacturing through telemedicine and remote monitoring, and through real-time data analytics and enhanced automation.

Environmental

It is becoming increasingly evident that environmental factors are influencing the electronics and electrical market, as both consumers and manufacturers prioritize sustainability and eco-friendliness. Regulatory mandates and consumer preferences for environmentally friendly products exert substantial pressure on the industry to diminish its environmental impact. E-waste management is a critical environmental concern. The substantial e-waste generated by the accelerated obsolescence of electronic devices poses significant environmental hazards. Manufacturers are currently emphasizing the development of products that are more easily recyclable and disposed of, as well as the implementation of recycling and take-back programs, in order to address this issue. Another critical environmental factor is energy efficiency. There is an increasing demand for energy-efficient products, which is being driven by consumer awareness and regulatory standards. Manufacturers are increasingly relying on energy-efficient technologies, including low-power semiconductors, energy-efficient appliances, and LED lighting, to remain competitive and in compliance with environmental regulations. The industry is also being affected by the adoption of renewable energy sources. Companies are progressively utilizing renewable energy to power their manufacturing operations, thereby reducing their carbon footprint.

Legal

The electronics and electrical market is required to adhere to a diverse array of regulations and standards, which impact product design, manufacturing processes, and market entry strategies. These factors are referred to as legal factors. The industry is heavily dependent on innovation and proprietary technologies, which is why intellectual property (IP) laws are of particular importance. In order to safeguard their innovations and prevent infringement, companies must navigate intricate patent landscapes, which can be both time-consuming and expensive. In the electronics industry, product safety regulations are rigorous, necessitating those manufacturers comply with standards that guarantee consumer protection. In order to prevent legal repercussions and market withdrawals, it is imperative to adhere to these regulations, including those established by the Consumer Product Safety Commission (CPSC) in the United States and the European Union's CE marking. Additionally, environmental regulations are indispensable. Significant modifications to product design and material procurement are necessary to comply with these regulations. Impacting the development and deployment of connected devices are data privacy regulations, including the GDPR in the EU and the California Consumer Privacy Act

(CCPA) in the US. In order to prevent substantial penalties and legal complications, manufacturers must guarantee that their products adhere to these regulations.

Key players of Electronics and Electrical Market

Samsung Electronics

Samsung Electronics, a global authority in various segments of the electronics and electrical market, is headquartered in South Korea. Samsung's semiconductor and consumer electronics divisions generate the majority of its annual revenue, which amounts USD 250 billion in 2023. Samsung is the world's largest memory device manufacturer, with its semiconductor division alone contributing USD 90 billion in revenue. Samsung's signature product is the Galaxy smartphone series, which accounts for 20% of the global smartphone market. Furthermore, Samsung's display panel segment is of great importance, as it supplies sophisticated OLED screens for a variety of devices, including those from competitors such as Apple. Samsung is a leader in the home appliance market, with a significant market share of 18% in smart appliances, including refrigerators, washing machines, and smart TVs. Samsung's commitment to research and development, which results in an annual R&D expenditure of nearly USD 20 billion, guarantees sustained innovation and leadership across its extensive product line. The company's competitive advantage in both cost efficiency and product quality is bolstered by its vertical integration, which allows it to control a significant portion of its supply chain.

Apple Inc.

Apple Inc., a consumer electronics giant headquartered in the United States, is renowned for its iPhone, which serves as its flagship product. The iPhone accounted for nearly 50% of Apple's annual revenue USD 400 billion in 2023. Apple's control over the premium smartphone market is considerable, with the iPhone accounting for more than 50% of the global high-end segment. The iPad, Mac computers, and Apple Watch are among Apple's other significant products, each of which contributes substantially to the company's revenue. The iPad occupies 30% of the global tablet market, while the Mac remains a dominant force in the PC market, particularly among students and creative professionals. The services division of Apple, which includes the App Store, Apple Music, iCloud, and other digital services, generates USD 80 billion in revenue, which is indicative of the company's strategic transition to recurring revenue streams. Furthermore, Apple allocates a substantial amount of resources to research and development, with an annual R&D expenditure that surpasses USD 25 billion. This investment is instrumental in the advancement of health technology, artificial intelligence (AI), and augmented reality (AR). The company's strong market performance and brand loyalty are considerably influenced by its stringent focus on user privacy, seamless ecosystem integration, and premium product positioning.

Sony Corporation

Sony Corporation, which is headquartered in Japan, is a dominant participant in the gaming and entertainment electronics markets. Sony's PlayStation division was a significant contributor to the company's annual revenue USD 85 billion in 2023. By 2023, the PlayStation 5, which was introduced in late 2020, had sold more than 30 million units, thereby gaining a substantial portion of the gaming console market. Sony currently controls 60% of the market. The division's strength is further enhanced by the considerable recurring revenue generated by the company's gaming network services, which include PlayStation Plus and PlayStation Network. Sony's imaging and sensing solutions segment, which manufactures camera sensors utilized in smartphones and other devices, generates USD 10 billion in revenue and maintained a market-leading position in the high-end image sensor market. Sony Bravia TVs maintain a substantial market share in the premium segment, and the company's consumer electronics division, which encompasses high-definition televisions and audio products, remains robust. Furthermore, Sony's entertainment division, which encompasses music, television, and film, makes a substantial contribution to its overall revenue, thereby emphasizing its diversified business model. The company's leadership position in multiple segments is guaranteed by its annual investment of USD 6 billion in research and development, with a particular emphasis on the advancement of technologies in artificial intelligence, imaging, and gaming.

Intel Corporation

Intel Corporation, which is headquartered in the United States, is a prominent manufacturer of semiconductor components and microprocessors. In 2023, Intel's annual revenue was USD 75 billion, with its client computing division (which includes PC processors) contributing USD 40 billion. Intel dominates both the consumer and enterprise markets, with a global market share of over 80% for PC microprocessors. Intel's data center division, which supplies processors for servers and data centers, generates USD 20 billion in revenue, underscoring its critical role in the foundation of cloud computing and internet infrastructure. Intel has made substantial investments in the development of sophisticated processors for these applications as a result of its recent emphasis on AI and machine learning. In addition, Intel's Mobileye division, which specializes in autonomous driving technology, and its Internet of Things (IoT) segment, which develops processors for embedded devices, are expanding areas of focus. Intel endeavors to preserve its competitive advantage in semiconductor innovation by investing a USD 15 billion annually in research and development. Intel's continued dominance in the semiconductor industry is guaranteed by its strategic investments in emergent technologies and robust product portfolio, despite recent manufacturing delays and pressure from competitors such as AMD.

Siemens AG

Siemens AG, a global leader in energy-efficient technologies, digital infrastructure, and industrial automation, is headquartered in Germany. Siemens generates an USD 90 billion in annual revenues in 2023, with its digital industries division contributing about USD 20 billion. Siemens is a market champion in industrial automation, with a substantial presence in sectors including energy, automotive, and manufacturing. The company's smart infrastructure division, which encompasses smart grid solutions and building technologies, generates USD 15 billion in revenue, indicating robust demand for intelligent and energy-efficient infrastructure solutions. Siemens Healthineers, Siemens' healthcare division, is a significant revenue generator, contributing USD 20 billion due to its leadership in imaging and diagnostic instruments. Siemens' dedication to renewable energy and sustainability is readily apparent in its energy division, which concentrates on energy storage systems, smart infrastructure, and wind turbines. Continuous innovation in automation, digitalization, and ecological technologies is guaranteed by the company's substantial investment in research and development, which amounts USD 6 billion annually. Siemens is a dominant force in the global electronics and electrical market due to its strategic focus on digital transformation and sustainability and its diversified portfolio.

Recent developments in Electronics and Electrical Industry

- In May 2023, Savant Systems, Inc., a global industry leader in smart home and energy and a provider of flexible load management systems and power storage, announced the acquisition of POM Cube, Inc.

- In November 2023, IPG Photonics Corporation and Miller Electric Mfg. LLC, a manufacturer of arc welding products, announced a strategic partnership with the objective of enhancing the promotion of laser solutions for handheld welding applications. Together, the two organizations will further develop and introduce products that are both user-friendly and simple to operate while also providing unparalleled benefits by leveraging their distinctive expertise to create tailored solutions that address customer challenges

Conclusion

Several critical factors are propelling the global electronics and electrical market toward continued growth and innovation. Investments in cutting-edge technologies, including artificial intelligence (AI), machine learning, and the Internet of Things (IoT), are among the most prominent trends. These technologies are revolutionizing industries and generating novel opportunities for electronic devices and components. For example, the proliferation of 5G networks is enabling the incorporation of IoT devices, which is anticipated to contribute to the expansion of smart cities and smart homes. These sectors are anticipated to be valued at over USD 120 billion by 2024.

Furthermore, the industry is increasingly prioritizing sustainable and environmentally favorable practices. The adoption of energy-efficient and recyclable materials in the production of electronic devices is being driven by environmental concerns and regulatory pressures. The market is also experiencing development as a result of advancements in renewable energy technology, including wind turbines and energy-efficient solar panels. Electronic component manufacturers will have the opportunity to capitalize on the market value of over USD 1 trillion in the renewable energy sector by 2026. Another growth driver is the heightened demand for consumer electronics, particularly in emerging markets. The consumption of smartphones, home appliances, and other electronic devices is increasing at a rapid pace in regions such as Southeast Asia, India, and Africa due to the expanding middle class and increasing disposable incomes. According to market analysts, the global smartphone market is expected to surpass 2 billion units in annual shipments by 2025, indicating a compound annual growth rate (CAGR) of 6%.

*(**Source:** https://www.cognitivemarketresearch.com/list/electronics-%26 electrical?srsltid=AfmBOoolDKmeQrf3ctnZIv6St5aPwCdfYzYFhzONHZjuncsvV19tSUJo)*

INDIAN ELECTRONICS INDUSTRY

Electronics industry is the world’s largest and fastest growing industry and is increasingly finding application in all sectors of the economy. The government’s support for the electronics industry has been strong, with numerous conducive policies. The government of India is focusing on manufacturing electronics hardware within India, which seems to be the conceptual origin for both the Make in India and the Digital India programmes. These initiatives encourage domestic manufacturing and exports across the electronics system design and manufacturing (ESDM) value chain. Today India’s production of electronics is estimated at US$ 90 billion and export is estimated to be US$ 23 billion.

Apart from policies like the Make in India initiative, the National Policy on Electronics (NPE) 2019 and Digital India, the Indian government has also backed the sector with the Electronics Development Fund (EDF), the Modified Special Incentive Package Scheme (MSIPS), the Phased Manufacturing Programme (PMP), Preferential Market Access (PMA), and by rationalising the duty structure. The National Policy on Electronics launched by the Indian Government in 2019,

targets $400 billion turnovers by 2025 from domestic manufacturing, setting up clusters for the entire value chain, and employing over 10 million people directly or otherwise to achieve a growth rate of 32 percent.

India has emerged as the second largest manufacturer of mobile phones in the world. Over 200 units are manufacturing cellular mobile phones and parts / components thereof in the country, up from only 2 units in 2014. The domestic demand is almost completely being met out of domestic production. India which was importing 90 per cent of its mobile phones till 2014 is now catering to 97 per cent of all mobile phones that are consumed in India.

The electronics sector of India contributes around 3.4% of the country's Gross Domestic Product (GDP). The government has committed nearly US$ 17 billion over the next six years across various incentive schemes to grow the industry. The Government of India has also worked on making the county investor-friendly and has been laying out the red carpet for manufacturing companies.

By 2026, India has laid out a goal of US$300 billion of manufacturing and US$ 120 billion of exports.

The Government has launched 3 schemes to support the electronics industry of India namely:

- **Production Linked Incentive Scheme (PLI)**: The scheme is proposed to offer a production linked incentive of 4% to 6% to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components, including Assembly, Testing, Marking and Packaging (ATMP) units, IT hardware, networking equipment, White goods (ACs & LED) etc.

- **Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS):** The scheme will provide financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, ATMP units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value added manufacturing.

- **Electronics Manufacturing Clusters (EMC) 2.0:** EMC 2.0 scheme envisages to create quality infrastructure along with industry specific facilities like Common Facility Centers, Ready Factory Sheds / Plug and Play facilities etc.

These schemes are expected to contribute significantly to achieving a $1 trillion digital economy and a $ 5 trillion GDP by 2025.

The Government has announced an outlay of Rs. 3 trillion for the Production Linked Incentive (PLI) Schemes across 14 key sectors including electronics, to create national manufacturing champions and generate employment opportunities for the country's youth. PLI scheme offers incentives on incremental sales for products manufactured in India.

India has a very strong manufacturing base for electronics components. Electronic components are considered to be the building blocks for this sector. A proper and impeccable structure of manufacturing electronic components requires a supportive ecosystem and a high capital investment. India produces high quality electronic components mainly electro-mechanical components (like printed circuit boards, connectors, etc.) and passive components (like wound components, resistors, etc.). Over the years, the active components (like integrated circuits, diodes, etc.) and the associated components (like optical disc, magnets, RF Tuners, etc.) have also witnessed its growth.

India is a global R&D hub and the third largest start-up ecosystem in the world. India is home to 1140+ R&D Centres of Global MNCs employing 900,000+ professionals. India is the preferred investment destination for electronics manufacturing given the low cost of manufacturing combined with the rapid transformation in ease of doing business. 100% FDI is allowed under the automatic route. Under Defence electronics, FDI up to 49% is allowed under automatic route and beyond 49% through government approval.

Electronics Landscape in India

Market Trends and Forecast

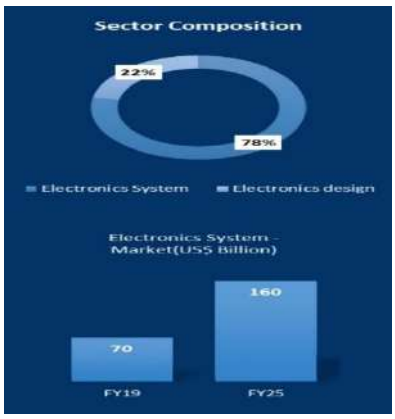
The outlook for India's electronics manufacturing industry is promising, with projections aiming to reach US$ 540 billion by 2025, showing a significant increase from the US$ 215 billion demand in FY19. The market has demonstrated steady growth during years indicating a robust 14% Compound Annual Growth Rate (CAGR) between 2016 and 2019 and 16.6% CAGR Growth between FY19-FY25. Further, the electronics system Design and Manufacturing market is forecasted to achieve US$ 220 billion by FY25. Notably, key products within the Electronics & Telecommunications Development (ESDM) sector, including IT/OA, industrial electronics, and automotive electronics, have shown the highest CAGR. The

import and export data portray a dynamic trade scenario, showcasing imports of electronic goods amounting to US$ 73.46 billion and exports totalling US$ 22.68 billion during the previous fiscal year (FY23). The growth trajectory extends to specific sectors, with smartphone shipments reaching 168 million units in CY 2021. Likewise, 5G device shipments are anticipated to surge by 129% year-on-year. The electronics design segment, is poised to constitute 27% of the total ESDM market size by FY25. With a firm commitment, India aims to achieve US$ 300 billion worth of electronics manufacturing and exports totalling USD 120 billion by 2025-26.

Advantage India

India's electronics industry exhibits robust growth, fueled by strong design and R&D capabilities in sectors such as Auto Electronics and Industrial Electronics. Notably, the country stands as the second-largest global mobile phone manufacturer and is anticipated to become the fifth-largest consumer of electronic products by 2025. In response to the challenges posed by the COVID-19 pandemic, the government aims to elevate India's contribution to the electronics sector by approximately US$ 400 billion, positioning it to account for 9-10% of global value chains. Key initiatives like the Production-linked Incentive (PLI) scheme for large-scale electronics manufacturing have already attracted significant investments, totaling Rs. 6,887 Crore as of June 2023. Additionally, government programs such as 'Digital India' and 'Make in India' streamline the process of establishing manufacturing units, while the National Policy on Electronics (NPE 2019) further supports the goal of fostering domestic manufacturing, targeting US$ 400 billion by 2025.

India's trajectory in the electronics industry points towards a promising future, with projections indicating its ascent to a $1 trillion digital economy by FY26. Presently, the electronics market stands at a substantial value of $155 billion, with domestic production accounting for a significant share of 65%. This growth is fueled by technological transitions such as the advent of 5G networks and the Internet of Things (IoT), which are catalyzing the adoption of electronic products across various sectors. Initiatives like 'Digital India' and 'Smart City' projects further bolster this trend by amplifying the demand for IoT-enabled devices. Noteworthy is the remarkable increase in domestic production, which surged by 13% from $49 billion in FY17 to $101 billion in FY23. Additionally, the outlook for electronics exports appears promising, expected to reach $120 billion by FY26. Despite these advancements, India ranks 60th in the Network Readiness Index of 2023, indicating areas for further improvement. Nevertheless, significant strides have been made in enhancing accessibility, with a notable 96% reduction in data costs from INR 269 per GB in 2014 to INR 10.1 per GB in 2023. Facilitating this growth is the liberalized foreign direct investment (FDI) policy, with 100% FDI permitted under the automatic route and 49% specifically allotted for defense electronics, fostering an environment conducive to both domestic and international investments in the sector.



India's Digital Revolution

India's digital transformation is fueling a surge in electronic device consumption, buoyed by a growing middle-class population, increasing disposable incomes, and declining electronics costs. The electronics system design & manufacturing (ESDM) sector is poised for significant expansion, with projections indicating a reach of approximately US$ 220 billion by 2025, demonstrating a robust compound annual growth rate (CAGR) of 16.1% between 2019 and 2025. India sets ambitious targets, aiming to produce 1 billion mobile handsets valued at US$ 190 billion by 2025, including 600 million handsets worth US$ 110 billion earmarked for exports. Segmenting the ESDM sector into electronics systems and electronics design, its value stood at US$ 90 billion in FY19. Notably, over 90% of global semiconductor companies have established R&D centers in India, contributing approximately US$ 2.5 billion in revenue and generating 600,000 jobs. Positioned as one of the largest consumer electronics markets in the Asia Pacific Region, India is committed to achieving US$ 300 billion in electronics manufacturing and US$ 120 billion in exports by 2025-26.

Driving Forces of Indian Electronics Industry

- *Robust Demand*
  The electronics industry exhibits robust demand, bolstered by strong design and research and development (R&D) capabilities, particularly in auto electronics and industrial economics. With India emerging as the second-largest mobile phone manufacturer globally, the country is poised to become the fifth-largest consumer of electronic products by 2025. Notably, exports of electronic goods surged in FY23, reaching US$ 23.57 billion, marking a remarkable 50.52% growth from FY22.

- *Competitive Advantage*
  India remains steadfast in its commitment to achieving US$ 300 billion worth of electronics manufacturing and exports totalling US$ 120 billion by 2025-26. The nation possesses significant talent in electronic chip design and embedded software, providing a competitive edge in the global market.

- *Policy Support*
  Government-led initiatives such as production-linked incentive schemes, along with policies like 'Make in India' and 'Digital India', streamline the setup process for manufacturing units in the country. Moreover, a favourable Foreign Direct Investment (FDI) policy further facilitates the establishment of manufacturing facilities in India.

- *Increasing Investments*
  In the wake of the COVID-19 pandemic, India aims to bolster its contribution to the electronics industry by approximately US$ 400 billion, including exports valued at US$ 120 billion. This ambitious goal aims to solidify India's position within global value chains, accounting for 9-10% of the total global value chains in the electronics sector.

*(**Source:** https://www.fortunebusinessinsights.com/india-metal-forging-market-106788*
https://sicci.in/pdf/reports/663b5403c4659Indian%20Electronics%20Industry%20-%20Final%20Report%20(2).pdf)

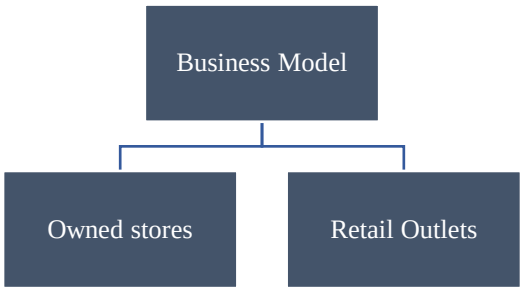
OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial information and other information included in this Prospectus, including the information contained in *"Risk Factors"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Information of the Company"* beginning on page 27, 229 and 170 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's Restated Audited financial statements. Further, all references to "UML", "Umiya Mobile Limited.", 'the Company', 'our Company' and 'the Company' and the terms 'we', 'us' and 'our', are to Umiya Mobile Limited.

Overview

Our company, established in 2012, is a player in the multi-brand retail sector, specializing in the sale of smartphones, mobile accessories, and consumer durable electronic products, etc. Over the years, the company has built a reputation as a trusted retailer offering a wide array of products from some of the global brands. Our product range includes the latest smartphones from Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Google Pixel, Infinix etc. We also offer consumer electronics, such as Smart TVs, Air Conditioners, Refrigerators, Coolers, and more, from brands like Sony, LG, Panasonic, Godrej and others.

Our company operates a total of 149 stores across the state of Gujarat and 69 stores in Maharashtra and in One Union Territory of Dadra and Nagar Haveli and Daman and Diu, providing us with a widespread geographic presence and accessibility to a large customer base. Our stores operate under various business models designed to meet the diverse needs of our customers:



In line with our commitment to making our products accessible to a broader customer base, we offer credit/EMI facilities to customers through tie-ups with credit houses like banks and financial institutions. These financing options make it easier for customers to purchase quality mobile phones and electronics, enhancing the overall shopping experience and increasing accessibility.

To foster long-term relationships with our customers, we also provide after-sales services for mobiles and other consumer durables. These services are available at both our owned stores and retail outlets, ensuring that our customers can rely on us for maintenance, repairs, and support after their purchase.

Furthermore, we ensure that all electronic products come with warranties from the respective manufacturers. In the event of a defect, we have established a seamless process with our suppliers to ensure that customers receive free replacements or servicing, further reinforcing our commitment to quality and customer satisfaction.

Our company benefits from an experienced management team with extensive experience in the retail sectors. This experienced leadership has been a driving force behind our comprehensive business growth. Each member of our senior management team brings significant expertise to our operations. Our Promoters, Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel, each have more than 12 years of experience in the business of trading in Electronics goods and Mobiles related accessories and are the founders of Umiya Mobile Limited. Their industry knowledge and strategic vision have been instrumental in shaping our company's success. Their visionary strategies and leadership enable us to effectively anticipate, guide, manage, and develop key aspects of our business operations. They also help us leverage customer relationships to drive further growth. For a detailed overview of our management team and our promoters, please refer to the chapters titled *"Our Management"* and *"Our Promoter and Promoter Group"* on pages 151 and 165 of this Prospectus. We attribute our success to their sustained efforts in process improvements and expanding our operational scale. We believe that the combined experience and industry insight of our management team, along with their expertise in regulatory affairs, sales, marketing, and finance, position us to capitalize on both current and future market opportunities.

Over the past three Fiscals and stub period, our business has grown significantly, as evidenced by the following operational and financial performance metrics for the specified periods.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	60,116.87	45,148.40	33,330.66
EBITDA [(2)]	1,094.07	575.56	184.00
EBITDA Margin (%) [(3)]	1.82%	1.27%	0.55%
PAT [(4)]	566.24	234.94	18.24
PAT Margin (%) [(5)]	0.94%	0.52%	0.05%
Return on equity (%) [(6)]	50.79%	32.90%	3.10%
Debt-Equity Ratio (times) [(7)]	1.69	2.10	2.39
Current Ratio (times) [(8)]	1.66	1.51	1.37
Return on capital employed (%) [(9)]	27.64%	20.58%	8.27%
Net Capital turnover ratio (times) [(10)]	15.08	21.42	24.93

**As certified by Mundra & Co, Chartered Accountants, by way of their certificate dated July 15, 2025.*

Note:

1) Revenue from operation means revenue from sales and other operating revenues
2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
4) PAT is calculated as Profit before tax – Tax Expenses
5) PAT Margin is calculated as PAT for the year divided by revenue from operations
6) Return on Equity is ratio of Profit after Tax and Average Shareholder fund
7) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity
8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
9) Return on capital employed is calculated by profit before tax + finance cost divided by Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development
10) Net Capital Turnover ratio is calculated as Sale of products divided by working capital.

OUR PRODUCT PORTFOLIO

Our products offerings can be classified in three major categories as follows:

1. Mobile

At Umiya Mobile Limited, we offer a comprehensive range of mobile phones from brands like Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Google Pixel, Infinix etc. Our selection includes the latest models and series from each brand, ensuring that our customers always have access to the newest and most advanced smartphones available in the market. Whether customer is looking for the latest iPhone from Apple, the flagship Galaxy devices from Samsung, or feature-rich, budget-friendly options from Realme, Redmi, Oppo, or Vivo, we make sure to stock all the most recent releases. By consistently updating our inventory with the newest mobile phone series, we eliminate any disruption in customer sales, providing a seamless shopping experience and ensuring our customers can easily find the phone they want without delay. This commitment to staying up-to-date with the latest technology allows us to cater to all customer needs, whether for personal use, business, or tech enthusiasts.

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2. Laptops / Tablets

We offer a wide range of laptops and tablets from leading brands to suit diverse customer needs, whether for entertainment, productivity, or creativity. Our selection includes Apple iPads and MacBooks for premium performance and seamless integration with the Apple ecosystem, Samsung Galaxy Tabs and laptops for powerful features and intuitive Android interfaces, and Realme and Lenovo tablets and laptops for excellent value and reliability. We also carry Oppo tablets and laptops known for stylish designs, long battery life, and smooth multitasking. Whether for work, school, leisure, or creative projects, our devices provide the latest technology to ensure a smooth and efficient experience.

3. Accessories

We offer a comprehensive selection of accessories for smartphones and tablets to enhance device experience. Our range includes essential items such as memory cards, mobile adapters and cables. We also provide Bluetooth earplugs for a wireless audio experience, car chargers for on-the-go power, and portable speakers for quality sound. Additionally, we offer

power banks to keep devices charged anywhere, along with Bluetooth speakers, smartwatches, smartbands and a variety of headphones to suit all preferences, from wired to wireless and noise-cancelling options.

Smartwatch	**Soundbar**	**mobile adapters and cable**
Headphones	**Car Charger**	**Memory Card**

4. Home Appliances

We offer variety of consumer durable appliances of multiple brands. We primarily deal in LED Televisions Refrigerators, Coolers, Air Conditioners, Laptops and its accessories, Washing Machine, Wireless Camera etc.

Television	**Refrigerator**

Air Conditioner	**Air Cooler**
Washing Machine	**Wireless Camera**

PRODUCT WISE REVENUE BIFURCATION

The revenue bifurcation of the company for the last three financial years are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Sales	%	Sales	%	Sales	%
Mobile	53,115.80	94.84%	40,048.36	94.44%	29,168.78	93.52%
Laptop/Tablet	586.43	1.05%	397.51	0.94%	272.08	0.87%
Home Appliances	646.02	1.15%	493.51	1.16%	584.52	1.87%
Accessories	1,081.43	1.93%	1,084.31	2.56%	969.83	3.11%
Services	578.24	1.03%	384.43	0.91%	194.55	0.62%
Total	**56,007.92**	**100.00%**	**42,408.13**	**100.00%**	**31,189.75**	**100.00%**

OUR COMPETITIVE STRENGTH

1. Multi-Brand Retailing and Partnership Opportunities

Our company offers a wide range of products, including the latest smartphones from Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Google Pixel, Infinix, and more. We also offer consumer electronics, such as Smart TVs, Air Conditioners, Refrigerators, Coolers, and more, from brands like Sony, LG, Panasonic, Samsung, Godrej, Bajaj, and others. Additionally, we provide small vendors with the opportunity to sell our products under various brand names, including Umiya, My Phone, and Phone Plus, once they meet specific criteria set for all brands. This approach makes it affordable for smaller businesses to partner with a well-established company without requiring large upfront investments, while also benefiting from competitive pricing, flexible terms, and the backing of Umiya's reputable brands.

2. Widespread distribution network

We sell our products through a total of 149 stores across the state of Gujarat and 69 stores across Maharashtra and in One Union Territory of Dadra and Nagar Haveli and Daman and Diu, offering mobile phones, allied accessories, and other consumer durable home appliances. Out of these, 20 stores are owned stores. while 199 stores follow the retail outlet model. These stores are spread across 26 cities in Gujarat and 17 cities in Maharashtra and in One Union Territory of Dadra and

Nagar Haveli and Daman and Diu. Our extensive network ensures a broad geographical presence, covering a wide range of cities in both Gujarat and Maharashtra.

3. Experienced Promoters and Management Team

We are led by qualified and experienced Board of Directors, Key Managerial Personnel and Senior Management Personnel, who we believe have knowledge and understanding of the retail and trading of mobile and other electronics items and have the expertise and vision to scale up our business. Our Promoters have played a key role in guiding, developing, and growing our business, Our Promoters, Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel who collectively possess more than three decades of experience in the business of trading in mobiles, electronic goods and other accessories, respectively. For details, relating to the experience of our management, please see the chapters titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 151 and 165 of this Prospectus.

4. Strategic location and facilities

Our retail stores are located in busy, popular areas, making it easy for customers to visit at any time of the day, whether on weekdays or weekends. Each store has a product display section where customers can try out products before buying them, ensuring they feel confident in their purchase. These carefully selected locations and the chance to test products help us attract a wide range of customers and provide them with an excellent shopping experience.

BUSINESS STRATEGY

1. To increase brand visibility

The market for our products is highly competitive on account of both the organized and unorganized players. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brand. We propose to increase the number of dealers in order to broaden our reach. We believe greater visibility of our brand would ensure brand retention in the minds of the customers and would in effect further enhance our reach.

2. Improve Sales

We currently sale through 219 stores spread across Gujarat, Maharashtra and Union Territory of Dadra and Nagar Haveli and Daman and Diu. Our plan is to improve the sales by opening retail stores in Tier 2 and Tier 3 towns. This will enable us to grab better market size. Our Company further intends to reduce the overhead costs which will spread out over time. Further, in advent of the post-GST era and implementation of e-way bill, the consumer electronics retail industry which is largely dominated by unorganized players will witness some shift towards organized and established players, increasing their focus on lower middle-class segment.

3. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complain.

4. Maintaining edge over competitors

We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our wide product range provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to add newer products to our products portfolio.

5. Diversification of Product Portfolio

The diversification of the product portfolio is a key strategy for a mobile and electronic item trading company, aiming to expand beyond smartphones into a wide range of products, including mobile accessories, smart TVs, home appliances, and other consumer electronics. By offering a variety of products at different price points, from budget to premium, the company can appeal to a broad customer base. Additionally, introducing exclusive product lines, seasonal items, and bundled offers allows the company to differentiate itself from competitors, drive sales across multiple categories, and enhance customer loyalty, ultimately contributing to sustained growth and reduced dependence on a single product segment.

6. Improve Debt - Equity ratio

As on March 31, 2025 our debt - equity ratio stands at 1.69:1. We intend to repay certain amount of the loans to improvise our debt equity ratio and also this will help our company to obtain working capital loans / term loans for expansion in future which will improve our operational efficiency. Further, repayment of loans and borrowings will reduce burden of repayment of loans repayable and enhance our financial stability and reduce long term liabilities.

BUSINESS PROCESS

Receipt of Sample units from Brand Outlet

We receive sample devices from different dealers as part of their market research. The said devices are analyzed with regards to its potential demand in the market.

Studying market demand for customers

Being operative in market for a notable period, our management understands frequent change in customer preference for designs trends and obsolescence of technology, over a period of time. Depending upon the projected demand of the devices received, we finalize our product mix for stock.

Placing the Order with Supplier

After confirming the availability of stock or identifying the need for additional units, we place an order with the manufacturer or primary supplier. The order includes detailed specifications, such as the exact mobile models, required quantities. The distributor also negotiates important terms, such as pricing, delivery schedules, payment terms, and any discounts or promotions applicable.

Storing and Managing Inventory

Once products are received, they are carefully stored in an organized manner, categorized for easy access. The team updates inventory management systems, ensuring stock levels are accurately recorded. Proper storage conditions are maintained to avoid damage and ensure products are readily available for future distribution.

Supply to owned / retail stores

Products are prepared for shipment to the respective retail stores based on orders. The team picks and packages the items for each store, ensuring they are accurately labelled and ready for dispatch. Shipping is arranged through third-party courier services to ensure timely delivery.

LOCATIONAL PRESENCE

As on July 21, 2025 we operate from total 219 stores across the state of Gujarat and Maharashtra for sale of Mobile & other accessories and other consumer durable home appliances. Following is the geographical bifurcation of the stores between the cities covered by the stores, within state of Gujarat, Maharashtra and Union Territory of Dadra and Nagar Haveli and Daman and Diu.

City	Company Owned Stores	Retail Stores	Total
Gujarat			
Rajkot	8	20	28
Ahmedabad	3	22	25
Kachchh	1	1	2
Morbi	-	1	1
Kheda	-	9	9
Porbandar	-	1	1
Surat	1	7	8
Gandhinagar	1	2	3
Bhavnagar	-	6	6
Jamnagar	2	4	6
Surendranagar	-	2	2
Junagadh	-	3	3
Mahesana	-	4	4
Aravalli	-	2	2
Banaskantha	-	21	21
Bharuch	-	3	3
Navsari	-	4	4
Patan	-	1	1
Vadodara	-	5	5
Gir Somnath	-	5	5
Chhotaudepur	-	1	1
Valsad	-	2	2
Anand	-	2	2
Botad	-	1	1
Dwaraka	-	4	4
Maharashtra			
Nashik	-	13	13
Chhatrapati Sambhaji Nagar	2	9	11
Beed	-	2	2
Pune	1	4	5
Dharashiv	-	1	1
Jalgaon	-	1	1
Ahilyanagar	-	15	15
Chandrapur	-	6	6
Bhandara	-	2	2
Solapur	-	4	4
Latur	-	1	1
Yavatmal	-	3	3
Nagpur	1	1	2
Buldhana	-	1	1
Nandurbar	-	1	1
Wardha	-	1	1
Dadra and Nagar Haveli and Daman and Diu			
Diu	-	1	1

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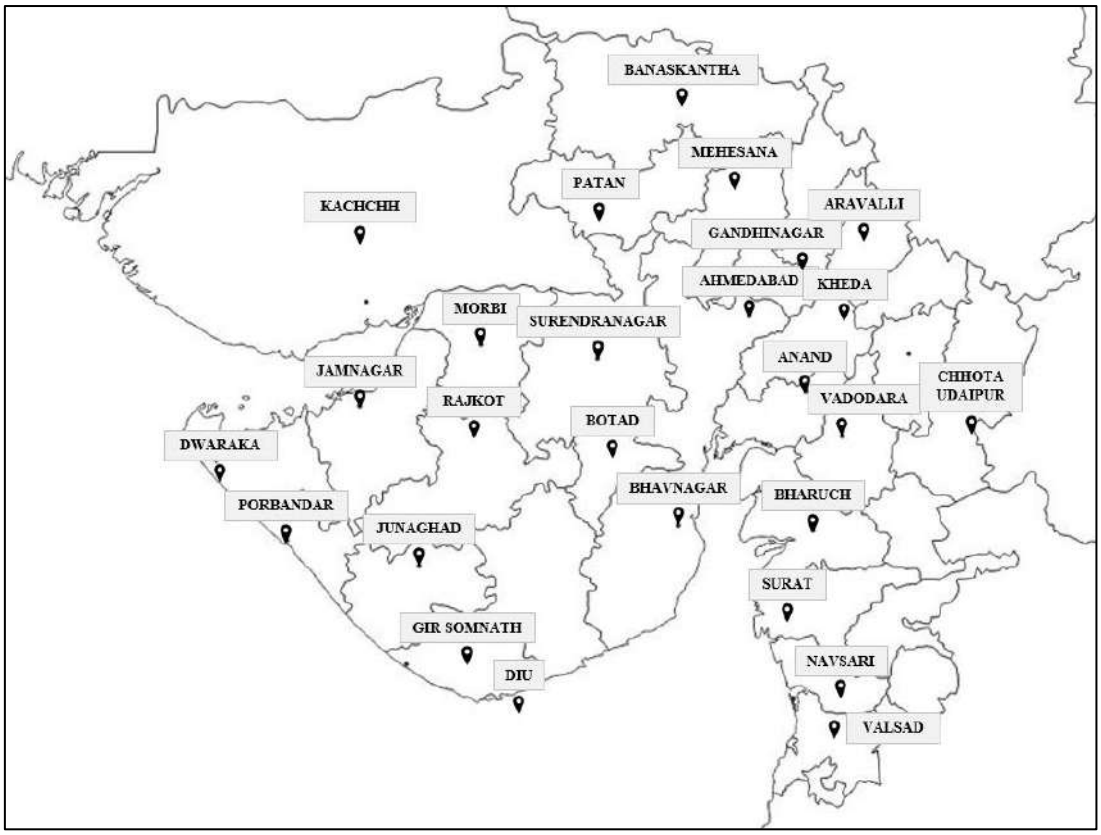
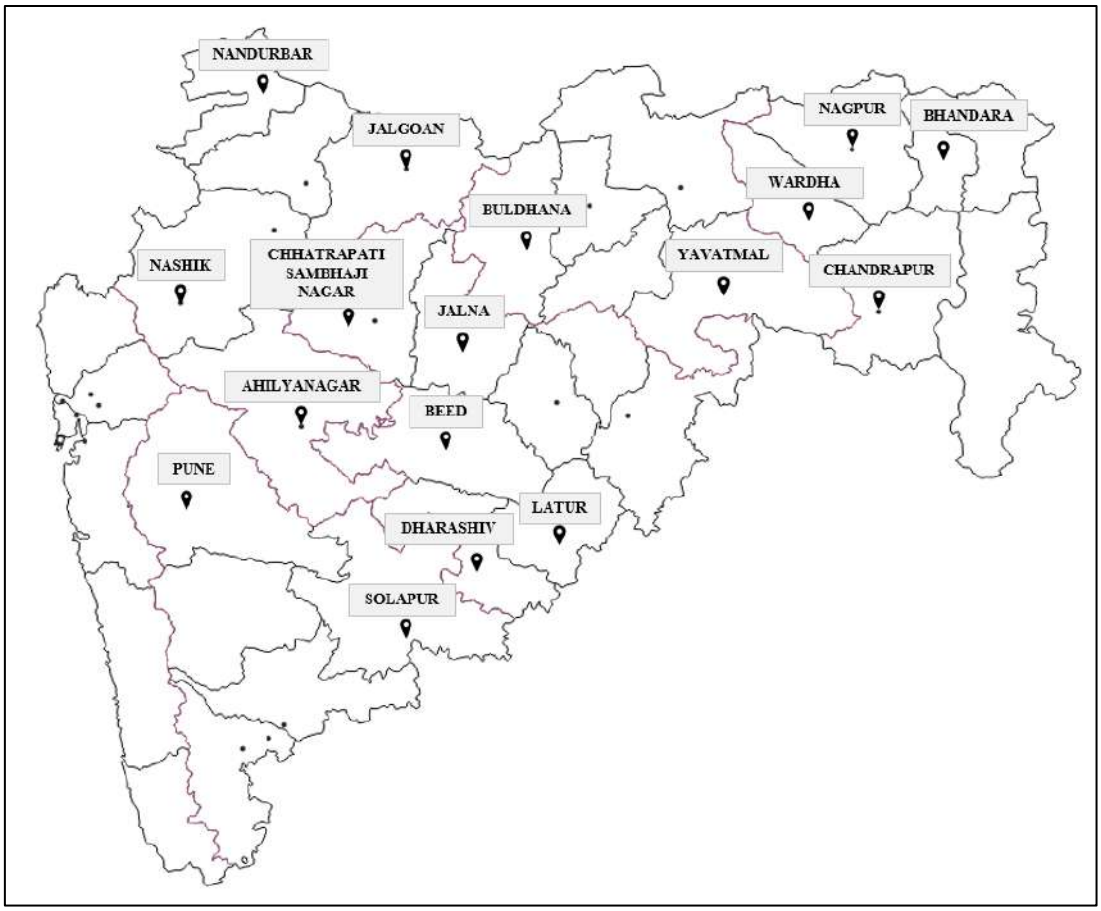
Following is the graphical representation of the cities covered by our stores in state of Gujarat:

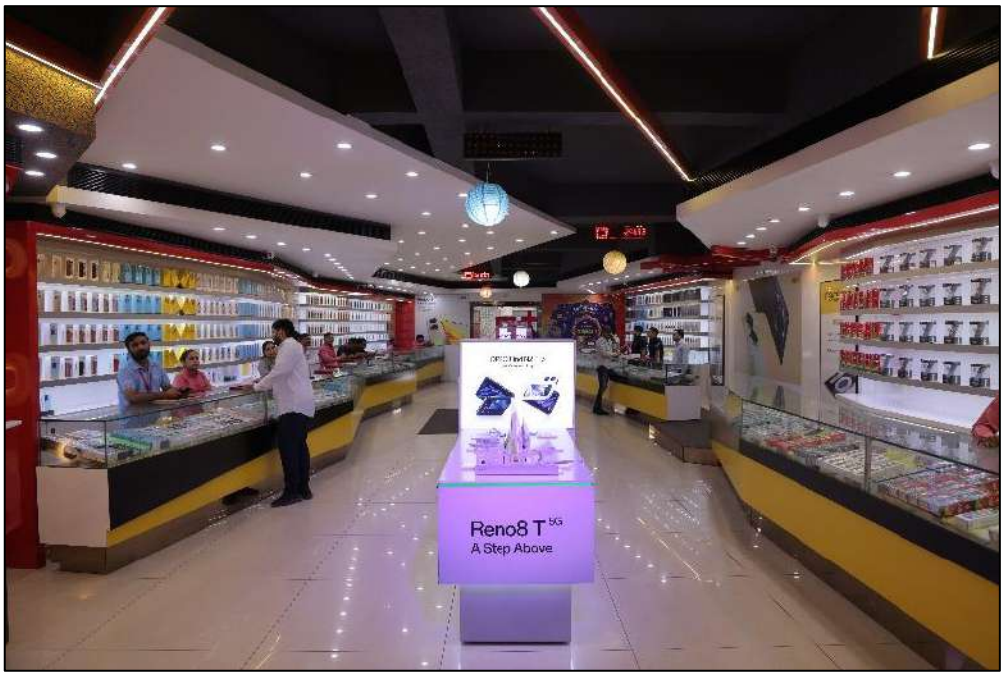


Following is the graphical representation of the cities covered by our stores in state of Maharashtra:



PHOTOS OF OUR REGISTERED OFFICE AND STORES

Registered Office



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Sample photos of stores

Maninagar – Ahmedabad

Asha Nagar – Navsari

Hadapsar – Pune

Panchayat Chowk – Rajkot

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Mahesana

Surat

STORE CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the company for the financial year ended March 31, 2024, 2023 and 2022 is as follows:

(₹ in Lakhs)

Particulars	31-Mar-25		31-Mar-24		31-Mar-23	
	Sales	%	Sales	%	Sales	%
Revenue from Owned Stores	31,158.57	55.63%	26,246.25	61.89%	24,472.39	78.46%
Revenue from Retail outlet model	24,849.35	44.37%	16,161.87	38.11%	67,17.36	21.54%
Total Revenue	**56,007.92**	**100.00%**	**42,408.13**	**100.00%**	**31,189.75**	**100.00%**

REVENUE BIFURCATION FROM B2B AND B2C

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Sales	%	Sales	%	Sales	%
B2B	15,404.29	27.50%	9,479.98	22.35%	8,840.20	28.34%
B2C	40,603.63	72.50%	32,928.15	77.65%	22,349.55	71.66%
Total	**56,007.92**	**100.00%**	**42,408.13**	**100.00%**	**31,189.75**	**100.00%**

Our Top 5 & 10 Supplier:

(₹ in Lakhs)

Particulars	Suppliers					
	March 31, 2025		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 5	26,630.08	45.18%	21,301.47	48.70%	16,512.92	50.89%
Top 10	33,657.54	57.10%	27,324.74	62.47%	23,649.63	72.89%

Our top 10 suppliers in terms of amount for the financial years ending March 31, 2025, 2024 and 2023 are as under:

(₹ in lakhs)

For the financial year ended March 31, 2025		
Particulars	**Amount**	**%**
Top Supplier 1	7,467.28	12.67%
Top Supplier 2	5,528.72	9.38%
Top Supplier 3	5,380.30	9.13%
Top Supplier 4	4,485.19	7.61%
Top Supplier 5	3,768.59	6.39%
Top Supplier 6	2,284.92	3.88%
Top Supplier 7	1,613.85	2.74%
Top Supplier 8	1,080.58	1.83%
Top Supplier 9	1,036.14	1.76%
Top Supplier 10	1,011.98	1.72%
Total	**33,657.54**	**57.11%**

(₹ in lakhs)

For the financial year ended March 31, 2024		
Particulars	**Amount**	**%**
Top Supplier 1	5,356.76	12.25%
Top Supplier 2	4,396.81	10.05%
Top Supplier 3	3,933.17	8.99%
Top Supplier 4	3,891.76	8.90%
Top Supplier 5	3,722.97	8.51%
Top Supplier 6	1,621.38	3.71%
Top Supplier 7	1,557.53	3.56%
Top Supplier 8	1,111.74	2.54%
Top Supplier 9	874.39	2.00%
Top Supplier 10	858.23	1.96%
Total	**27,324.74**	**62.48%**

(₹ in lakhs)

For the financial year ended March 31, 2023		
Particulars	**Amount**	**%**
Top Supplier 1	4,581.83	14.12%
Top Supplier 2	4,143.99	12.77%
Top Supplier 3	2,757.22	8.50%
Top Supplier 4	2,657.24	8.19%
Top Supplier 5	2,372.64	7.31%
Top Supplier 6	1,994.53	6.15%
Top Supplier 7	1,834.51	5.65%
Top Supplier 8	1,197.29	3.69%
Top Supplier 9	1,094.50	3.37%
Top Supplier 10	1,015.88	3.13%
Total	**23,649.63**	**72.89%**

Logistics

Products are prepared for shipment to the respective retail stores based on orders. The team picks and packages the items for each owned / retail store, ensuring they are accurately labeled and ready for dispatch. Shipping is arranged through third-party logistics services to ensure timely delivery.

Customers, Sales and Marketing

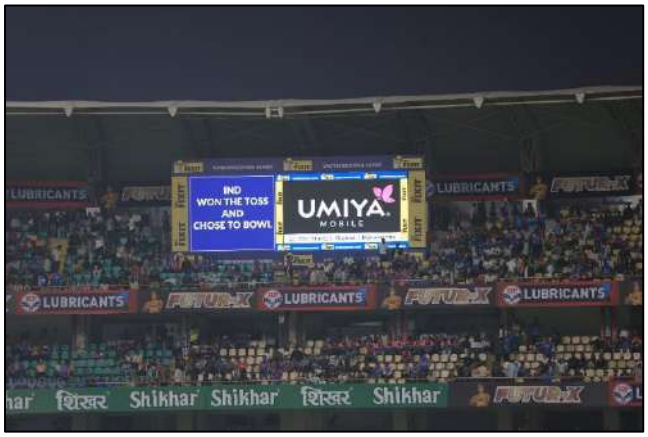
Our company has a dedicated marketing department that operates under the guidance of our promoters. While we primarily follow traditional marketing methods, our strategy includes a mix of advertising through print media, social media, radio, and sponsorships during festivals and sports events. Additionally, we engage in PR activities and run various sales promotion campaigns at different events to drive visibility and customer engagement.

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. Further we also have our own website displaying variety of our products thereby supporting in promotion of our brand and products. We also offer discounts and schemes to allure customers.

Some of our marketing activities are described below:

1. Sponsorships during festivals and sports events:

Sponsorships during festivals and sports events serve as a powerful marketing strategy by offering brands increased visibility and targeted audience exposure. By supporting these events, we can show off our products through logos, special displays, and tech experiences.



2. Social Media:

We actively engage with our audience through popular social media platforms. These platforms provide us with the opportunity to share informative content, compelling testimonials, and captivating visuals that assist customers in making well-informed purchasing decisions. Additionally, our social media channels serve as interactive spaces where customers can connect with us directly, receive personalized assistance, and have their questions answered promptly.

3. Video Shoots:

In addition to our other marketing strategies, we invest in professional video shoots to effectively showcase the design, features, and performance of our mobile and electronics products. These high-quality videos allow us to highlight key aspects like product usability, advanced technology, and overall value in an engaging way. By sharing these videos across various platforms, we aim to capture the attention of potential customers, strengthen our brand image, and create a lasting impression that builds trust and encourages purchasing decisions.

Diwali sale Ad

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National Shopping Day Offer

Inventory Management

The company receives the goods from the distributor at the owned / retail store. Once products are received at the, they are carefully stored in an organized manner, categorized for easy access. The team updates inventory management systems, ensuring stock levels are accurately recorded. Proper storage conditions are maintained to avoid damage and ensure products are readily available for future distribution.

Raw Material

Our company is engaged in the business of trading of consumer durable electronic goods. Hence, details with regards to Raw Material is not applicable to us.

Utilities

Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices / showrooms. We sufficient sanctioned consumption limits from State Electricity Boards of respective state where our showrooms are situated.

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

Capacity and Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern.

Competition

Our Company is into retail selling of electronic goods & mobiles and accessories and have to compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

We have continued competing vigorously to capture more market share and manage our growth in an optimal way. Our plan is to improve the sales by opening retail stores in Tier 2 and Tier 3 towns. This will enable us to grab better market size.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of our products, supply of products, payments to vendors

and receivables from customers. We are using APX Software for Inventory Management and Data Management Software with Cloud base Server for Data Storage and Data Safety.

Quality Control

We are committed to maintain quality and at all steps from procurement till dispatch. We ensure proper packaging and labelling, monitor storage conditions to prevent damage before dispatch to guarantee products are in perfect condition. Additionally, we value customer feedback and provide after-sales service to address any quality concerns, ensuring consistent reliability and satisfaction.

Human Resource

As on March 31, 2025 we have around 127 personnel on our payroll to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. None of our employees are represented by a labour union and we have not experienced any work stoppages since our incorporation.

The department wise break – up of such personnel are as follows:

Sr. No	Category	No of Employees
1.	Administration	40
2.	Sales	20
3.	Floor Manager	35
4.	Marketing Department	6
5.	Cashier	11
6.	Accounts	15
Total		**127**

Training to the Employees:

We focus on providing training to our employees, which includes regulatory compliances and commercial trainings on regular basis to keep our employees updated with all the compliances which are required to be fulfilled required for the business operations of our Company.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

(₹ in lakhs)

Particulars	Number of employees registered	Amount paid
Employees' Provident Fund	23	0.71
Employees State Insurance Corporation	44	0.30

We seek to maintain a performance-based work culture on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

Export and Export Obligations

As on the date, we do not have any export obligation.

Collaboration

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

Insurance

Our operations are subject to various risks inherent to the retail industry including loss of inventory or fixed assets due to fire, theft, loss-in-transit for our products, accidents and natural disasters. Our insurance covers, among others, material damage to furniture, fixtures, fittings and stock. These insurance policies are generally valid for a term of one year, renewable annually.

We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India. For further information, see *"Risk Factors – We may not be fully insured for all losses we may incur"* on page 27.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured	Premium p.a.
1.	Future Generali India Insurance Company Limited	FG Laghu Lite Policy	June 10, 2026	132/00/00/0626/FLS/0000200065	₹2,00,00,00,000	₹13,33,400.00
2.	Future Generali India Insurance Company Limited	Marine Insurance Cargo Policy	July 01, 2026	C2629256	₹50,00,00,000	₹1,53,401
3.	Future Generali India Insurance Company Limited	Money Insurance Policy	June 10, 2026	132/00/00/0626/FMY/0000204388	₹30,00,000	₹2,791.00
4.	Future Generali India Insurance Company Limited	Public Liability Policy- Non-Industrial Risks	June 10, 2026	132/00/00/0626/PLN/0000202329	₹1,00,00,000	₹5,900.00
5.	Future Generali India Insurance Company Limited	Burglary (Housebreaking) Insurance Policy	June 10, 2026	132/00/00/0626/FBG/0000203325	₹10,00,00,000	₹11,800.00
6.	Future Generali India Insurance Company Limited	Fidelity Insurance Guarantee Policy	June 10, 2026	132/00/00/0626/FGI/0000202304	₹30,00,000	₹4,425.00

DISTRIBUTION NETWORK AND SIGNIFICANT ARRANGEMENT

As on July 21, 2025 our company has presence in major cities of State of Gujarat,Maharashtra in the Union territory of Dadra and Nagar haveli and Daman and Diu. As on July 21, 2025, we operate from total 149stores across the state of Gujarat and 69 stores across the state of Maharashtra and one store in the Union territory of Dadra and Nagar haveli and Daman and Diu for sale of mobiles, Electric Gadgets and other accessories.

The details of owned stores are stated below:

Sr. No.	City	Address
1.	Ahmedabad	Ground Floor, Shop 4 And 5, Aatrey Rudra Business Hub, Opp. Sankalp Restaurant, Krishnabaug Char Rasta, Maninagar, Ahmedabad – 380008, Gujarat, India
2.	Ahmedabad	G.F., G.A.- 1, At Janpath Commercial Complex, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad – 380009, Gujarat, India
3.	Ahmedabad	Shop No. A/1 and A/2, Sardar Patel Shopping Center, Shastrinagar, Bharat Petroleum Petrol Pump, Naranpura, Ahmedabad – 380013, Gujarat, India
4.	Gandhinagar	Ground Floor, Shop No 12-15, Sangath Mall 1, 4d Road, Opp Gtu College, Motera, Ahmedabad, Gandhinagar – 380005, Gujarat, India
5.	Jamnagar	Ground Floor, Shop-1a, Madhav Square, Opp. Avantika Complex, Limda Lane Corner, Jamnagar – 361001, Gujarat, India
6.	Jamnagar	Ground Floor, Momai Krupa, Opp. Rani Tower, Limda Lane, Jamnagar – 361001, Gujarat, India
7.	Kachchh	Ground floor, House Property No. BBZ-N-57, Ward No. 12-A, Jhanda Chowk, Gandhidham, Kachchh – 370201, Gujarat, India
8.	Morbi	Shop No.1, Mailstone Complex, Shanala Road, Morbi – 363641, Gujarat, India*
9.	Rajkot	Opp. Lathi Motor Garage, Gondal Road, Near Rajashri Auto, Rajkot – 360002, Gujarat, India

10.	Rajkot	Revenue Survey No. 73, Show Room No. 1, Patrakar Society, Nr. Panchayat Nagar Bus Stop, University Road, Rajkot – 360005, Gujarat, India
11.	Rajkot	Shyam Shopping Center, Gf 1 And 2, Opp Pragati Mall, Beside Telephone Exchange, Shapar Veraval Road, Rajkot – 360024, Gujarat, India*
12.	Rajkot	Ground Floor, Shop No. 9/10, Swarna Bhumi, Nr. Speedwell Party Plot, Jivrajpark, Mavdi, Rajkot – 360005, Gujarat, India
13.	Rajkot	Ground Floor, Fortune Gold, Shop No G 28-29, Metoda, Lodhika, Rajkot – 360021, Gujarat, India*
14.	Rajkot	Plot No. G-502, Shop No. 1,2,3, Kishan Gate Road, Near café Bhawan, Kalawad Road, Opp. Sbi Bank, Lodhika Gidc, Ra–kot - 360021, Gujarat, India*
15.	Rajkot	Shop No 4-5, Ashish Commercial Complex, Sardarnagar Main Road, Ra–kot - 360001, Gujarat, India
16.	Rajkot	Ground Floor, Shop No 4 And 5, Sreyash Complex, Veraval Main Road, Nr Pragati Mall, Shapar, Shapur, Ra–kot - 360024, Gujarat, India
17.	Rajkot	Ground Floor, Shop No 1,2,3, Maya Commercial Complex, Astron Chowk Road, Vikas Medical Store, Sardar Nagar Near Apple Complex, Rajkot - 360001, Gujarat, India
18.	Rajkot	Ground Floor, Nr. Lathiya Motor Garage, Shop No. 7, Gondal Road, Gondal, Ra–kot - 360002, Gujarat, India
19.	Rajkot	Ground Floor, Near Lathiya Motor Garage, Shop No. 5,6 And 7, Gondal Road, Near Rajeshwar Steel, Gondal Road, Ra–kot - 360002, Gujarat, India
20.	Surat	Poddar Arcade, Shop No. 253/254, Lal Darwaja Station Road, Khand Bazar, Varachha, S–rat - 395006, Gujarat, India
21.	Surat	Block No 1, Plot No 7, R S No 128, Rander Road, Main Road Ramnagar, Rander, S–rat - 395005, Gujarat, India*
22.	Pune	Ground Floor, Shop No 14 And 15 of Building K, 41 City Hub, Saswad Road, Hadapsar Bus Depot Gadital, Hadapsar, Pune - 411028, Maharashtra, India
23.	Chhatrapati Sambhajinagar	3rd Floor, CTS 14818, V Square, Kalda Corner Road, Near Ananad Plaza, Chhatrapati Sambhaji N–gar - 431001, Maharashtra, India
24.	Nagpur	Ground Floor, Plot No 257, S No 121, Shop No 4 & 5, Suraj Apartment, Telephone Exchange Square, Na–pur - 440008, Maharashtra, India
25.	Chhatrapati Sambhaji Nagar	Upper Ground Floor, Gat No 108, Plot No 1, Shop No 3, Deogiri Plaza, Beed Bypass Road, Chhatrapati Sambhaji N–gar - 431001, Maharashtra, India

**Closed stores*

The details of Retail outlets are stated below:

Sr. No.	City	Address
1.	Ahmedabad	Swastik Nagar, 69/B, Opp. Kamdhenu Dairy, Nr. Sardar Patel Mall, Nikol Road, Ahmed–bad - 380024, Gujarat, India*
2.	Ahmedabad	Nr. Vyas Vadi, Opp Shivam Flat, 15/C Nildhara Apartmen, Nava Wadaj, Ahmed–bad - 380013, Gujarat, India
3.	Ahmedabad	Gound Floor 248, Ganj Sahid No Tekro, Opp. Jayhind Society, Nava Dhor Bajar Road,Opp. Kalapi Complex, Danilimda Cross Road, Danilimda, Ahmed–bad - 380022, Gujarat, India
4.	Ahmedabad	Shop No. 21, Ground Floor, Block No. A-B-C-D, Karnavati Apartment-5, Narol, Ahmed–bad - 382405, Gujarat, India
5.	Ahmedabad	Ground Floor, Shop No 5, Gayatri Complex, Nandej Barejadi, Nandej Sub Post Office, Near Railway Station, Nandej, Ahmed–bad - 382435, Gujarat, India
6.	Ahmedabad	Ground Floor, Shop No 20, White Elegance, Nava Naroda Road, Nr South International School, Nava Naroda, Ahmed–bad - 382345, Gujarat, India
7.	Ahmedabad	First Floor, Shop No.2, Uk Mobile, Royal Akabar Residency, Sarkhej Road, Near Royal Akabar Tower, Juhapura, Ahmed–bad - 380055, Gujarat, India
8.	Ahmedabad	Ground Floor, Shop No.[10], 1st Mobile Accessorice, Jay Residency, B/H Reliance Petrol Pump, B/S United School, Vastral, Ahmed–bad - 382418, Gujarat, India
9.	Ahmedabad	Opp Krishna Park, Thakkar Nagar, Dholka Road, Beside Yash Fast Food, Bavla, Gallops Industrial Park, Ahmed–bad - 382220, Gujarat, India
10.	Ahmedabad	Ground Floor, Gf 4, Saptak Vihar, Dehgam Road, Sadhi Mata Was, Nava Naroda, Ahmed–bad - 382330, Gujarat, India
11.	Ahmedabad	Ground Floor, Shop No 5, Sarvoday Complex, Mandal Viramgam Road, Sarvoday Jeen Mandal Road, Viramgam, Ahmed–bad - 382150, Gujarat, India

12.	Ahmedabad	Ground Floor, Block No 4 Shop No 119, Swami Narayan Park, Shri Balaji Road, Hari Darshan Char Rasta, Nava Naroda, Ahmed–bad - 382330, Gujarat, India
13.	Ahmedabad	Ground Floor, Shop No 12a, Ratnadeep Flora, GST Road, S V Square, New Ranip, Ahmed–bad - 382470, Gujarat, India
14.	Ahmedabad	Ground Floor, Shop No 42, Rameshwar Shopping Center, 100 Feet Ring Road, Mahechchha Society, Isanpur, Ahmed–bad - 382443, Gujarat, India
15.	Ahmedabad	Ground Floor, Shop No 657-658, Opp Indian Oil Petrol Pump, Mandal Viramgam Road, Indian Oil Petrol Pump, Mandal Road, Viramgam, Ahmed–bad - 382150, Gujarat, India
16.	Ahmedabad	Ground Floor, Shop No 03, Hill Town Landmark, Unnamed Road, Das Khaman, Nikol, Ahmed–bad - 380049, Gujarat, India*
17.	Ahmedabad	First Floor, Shop No 22, Maruti Shopping Center, Narol Vatwa Road, Ramol Chokdi, Vatva Gidc, Ahmed–bad - 382445, Gujarat, India
18.	Ahmedabad	Ground Floor, Shop No 1 And 2, Purple Patch, Sukan Cross Road, Shaleen Radiotherapy Cancer Center, Science City, Ahmed–bad - 380060, Gujarat, India*
19.	Ahmedabad	Ground Floor, Shop No 47/7, Near Kalyan Kendra, Nikrol Road, Pankaj Fatakda, Bapunagar, Ahmed–bad - 380024, Gujarat, India
20.	Ahmedabad	493/7, Opp. Satyanarayan Tample, Naroda Bazar, Near Old Mayur Hotel, Naroda, Ahmed–bad - 382330, Gujarat, India
21.	Ahmedabad	D/7, Indrajit Baug, Indrajeet Society Road, Opp Drs Mall, Thakkarbapa Nagar, Ahmed–bad - 382350, Gujarat, India
22.	Ahmedabad	Ground Floor, Shop No 12, Indrajit Baug, Indrajeet Society Road, Opp Diamond Silk Mill, Thakkarbapa Nagar, Ahmed–bad - 382350, Gujarat, India
23.	Ahmedabad	Ground Floor, Shop No 1, Shastri Nagar, Vatva Road, Jethabhai Ni Vav, Isanpur, Ahmed–bad - 382443, Gujarat, India
24.	Ahmedabad	Galaji Ni Chowli, Shop 139/38, Opp.Government Press, Dudheshwar Road, Government Press, Dudheshwar, Ahmed–bad - 380004, Gujarat, India#
25.	Ahmedabad	27/1, Sahjanand Park, Opp. Maruti Plaza, Sardar Road, Krishna Nagar, Naroda, Ahmedabad – 382345, Gujarat, India#
26.	Anand	First Floor, Shop No.101, Sarder Complex, Opposite S.T. Bus Stand, Opposite S.T. Bus Stand, Umreth GIDC, A–and - 388220, Gujarat, India
27.	Anand	Ground Floor, Shop No F-6, Kismat Point Complex, Krishna Road, Naya Padkar Line, Sardar Ganj, A–and - 388001, Gujarat, India
28.	Aravalli	A-05, Meghraj Road, Pavan City, Modasa, Arav–lli - 383315, Gujarat, India
29.	Aravalli	Ground Floor, Shop No.1, Ramdev Mobile, Gokulesh Shopping Centre, Near Bus Stand Road, Modasa, Gidc Shinavada, Arav–lli - 383315, Gujarat, India
30.	Banaskantha	Village Palanpur, Cinema Road, Super Cassete Palace, Palanpur, Banaska–tha - 385001, Gujarat, India
31.	Banaskantha	Ground Floor, Shop No. G/A/20, New Bus Port, Opp. G.D. Modi College, Palanpur, Banaska–tha - 385001, Gujarat, India
32.	Banaskantha	Ground Floor, Shop No 39, Shukan Plaza, Palanpur Highway, Vadgam Palanpur Highway, Vadgam, Banaska–tha - 385410, Gujarat, India
33.	Banaskantha	Ground Floor, Deesa, Pashubazar, Chandra Lok Road, Opp Lions Club, Palanpur, Banaska–tha - 385001, Gujarat, India
34.	Banaskantha	Ground Floor, Ganj Bazar, Tanna Mobile World, SH 864, Deodar Bus Stand, Near Old Bus Stand, Deodar, Banaska–tha - 385330, Gujarat, India
35.	Banaskantha	Ground Floor, Shop No 16, Bagavati Complex, Railway Station Road, Palanpur Junction Railway Station, Near Simla Gate, Palanpur, Banaska–tha - 385001, Gujarat, India*
36.	Banaskantha	Ground Floor, Shop No.12, Rudra Arcede, Vadgam Kheralu Highway, Beside 5 Star Bakery, Vadgam Kheralu Highway, Pilucha, Banaska–tha - 385421, Gujarat, India
37.	Banaskantha	Ground Floor, Shop No.203, Pariwar Complex, Main Bajar Deesa, Old Vegetabel Market, Deesa, Banaska–tha - 385535, Gujarat, India
38.	Banaskantha	Ground Floor, Opp. Citylight Shopping Centre, City Light Road, Near Gurunanak Chok, City Light Road, Palanpur, Banaska–tha - 385001, Gujarat, India
39.	Banaskantha	Second Floor, Shop No 29, Vardhman Complex, Nr Rajasthan Medical, Jodhpur Sweet, Main Bazar, Tharad, Banaska–tha - 385565, Gujarat, India*
40.	Banaskantha	Ground Floor, Jegol Road, Nr Primary School, Jegol Road, Dantiwada Branch Post Office, Primary School, Dantiwada, Banaka–tha - 385505, Gujarat, India
41.	Banaskantha	Ground Floor, Shop No.01, Main Bazar, Near Gram Sachivalayam, Main Bazar, Panthawada, Banaska–tha - 385545, Gujarat, India

42.	Banaskantha	Ground Floor, Purnima Society, Purnima Society Gate, Station Road, Old Bus Station, Old Bus Station Road, Kotda Deodar, Banaska–tha - 385330, Gujarat, India
43.	Banaskantha	Ground Floor, Shop No.3/4/5, Swami Vivekananda Complex, Gourav Path, Swami Vivekanand Statue, Anand Nagar, Tharad, Banaska–tha - 385565, Gujarat, India
44.	Banaskantha	First Floor, Shop No 6, Vimal Paras Complex, Sh 54, Ramapir Mandir, Deesa, Banaska–tha - 385535, Gujarat, India
45.	Banaskantha	First Floor, Shop No 14, Mahalaxmi Complex, Vav Road, State Bank of India, Vav, Banaska–tha - 385575, Gujarat, India
46.	Banaskantha	Ground Floor, Shop No 05, Hardik Complex, Three Hanuman Road, Krishna Parlour, Indira Nagar, Deesa, Banaska–tha - 385535, Gujarat, India
47.	Banaskantha	Ground Floor, Shop No 03, Jk Goklani Complex, Jalaram Mandir Road, Jalaram Mandir, Suigam Highway Road, Bhabhar, Banaska–tha - 385320, Gujarat, India
48.	Banaskantha	Ground Floor, Shop No: 16, Deep Business, Sanchor Highway, Opp. Market Yard, Tharad, Banaska–tha - 385565, Gujarat, India
49.	Banaskantha	Ground Floor, Shop No. 79, Madhusudan Plaza, Station Road, Dhanera, Banaska–tha - 385310, Gujarat, India
50.	Banaskantha	Ground Floor, Shop No. 45, City Light Road, Gurunanak Chowk, Palanpur, Banaskantha – 385001, Gujarat, India#
51.	Banaskantha	First Floor, Shop no. 29, Near Ashopalav Saree Showroom, Gourav Path, Banas Bank, Tharad, Banaskantha – 385565, Gujarat, India#
52.	Banaskantha	First Floor, Shop no 17, Vinayak Shopping Center, NH 27, Corashiya Vistar, Tharad, Thara, Banaskantha – 385555, Gujarat, India#
53.	Bharuch	Ground Floor, Shop No 4, Asian Trade Center, Plot No 320/3, Asian Paint Chokdi, Ankleshwar Gidc, Bha–uch - 393002, Gujarat, India*
54.	Bharuch	Ground Floor, B2, Shalimar Shopping Center, BS Thakor Restaurant, Big Bazar, Station Road, Bha–uch - 392001, Gujarat, India
55.	Bharuch	Ground Floor, Shop No 3, Lavkush Apartment, Zadeshwar Road, Near ICICI Bank, Tulsi Dham Society, Bha–uch - 392015, Gujarat, India
56.	Bharuch	First Floor, Shop No. B-72, Signature Galleria, Bharuch Ankleshwar Road, Near Mahavir Turning, Happy Nagar, Ankleshwar, Bha–uch - 393010, Gujarat, India#
57.	Bhavnagar	Ground Floor, Shop No 6, 7 And 8, V T Complex, J P Dhal, Mahuva, Bhavn–gar - 364290, Gujarat, India
58.	Bhavnagar	Ground Floor, Shop No 2, Pujan Complex, Bus Station Road, Axis Bank, Talaja, Bhavn–gar - 364140, Gujarat, India
59.	Bhavnagar	Ground Floor, Plot No. 21/A, Phone Plus, Desai Nagar, Bajrang Bapa Nagar, Bhavn–gar - 364003, Gujarat, India
60.	Bhavnagar	Ground Floor, Shop No 6, Bajrangdas Complex, Vasi Talav, Opp Bhakti Medical, Mahuva, Bhavn–gar - 364290, Gujarat, India
61.	Bhavnagar	First Floor, Shop No 110, Shivalik Trident Complex, Ghanghali Road, Cricket Ground, Gayatri Nagar, Sihor, Bhavn–gar - 364240, Gujarat, India
62.	Bhavnagar	Ground Floor, Shop No. 2, Maheta Chamber, Hospital Road, Bank of India, Mahuva, Bhavn–gar - 364290, Gujarat, India#
63.	Botad	Ground Floor, Shop No. 8, Nagar Palika Complex, Police Station Road, Gadhada Police Station, Gadhada, B–tad - 364750, Gujarat, India
64.	Choteudaipur	Ground Floor, Shivam Furniture, Sardar Nagar Society, Chhota Udaipur, Near Petrol Pump Chowkdi, Chhotaud–pur - 391165, Gujarat, India
65.	Dahod	Ground Floor, Palkhi Hotel, Banswada Road, Jhalod, Dahod - 389170, Gujarat, India*
66.	Dwarka	A-5, Maruti Complex, Shivrajsinh Road, Opp. Hotel Damji, Dwarka, Devbhumi Dw–rka - 361335, Gujarat, India
67.	Dwarka	Shop No 16 And 17, Plot No 131, 132, Shri Hari Complex, Railway Station Road, Near Railway Station, Bhatiya, Devbhumi Dw–rka - 361315, Gujarat, India
68.	Dwarka	Ground Floor, Ground Floor, Nr Navneet Hotel, Okha Dwarka Highway, Okha Dwarka Highway, Suraj Karadi, Mithapur, Devbhumi Dw–rka - 361347, Gujarat, India
69.	Dwarka	Ground Floor, Nr Himalaya Soda Shop, Sharda Cinema Road, Realme Store, Jamkhambhalia, Khambhalia, Devbhumi Dw–rka - 361305, Gujarat, India
70.	Ghandinagar	E-9, College Shopping Mans, TA. Mansa, Gandhin–gar - 382845, Gujarat, India
71.	Ghandinagar	Ground Floor, Opp Maan Avenue, Jaliya Math, Dehgam – Naroda Highway, Dahegam Lake, Dehgam, Gandhinagar – 382305, Gujarat, India#
72.	Gir Somnath	Ground Floor, Shop No 5, Bhanaji Plaza, Opp Police Chowki, Nr Police Chowki, Tower Chowk, Veraval, Gir Som–ath - 362265, Gujarat, India

73.	Gir Somnath	Ground Floor, Madhav Complex, Durga Enterprise, Shop No. 4-5, Near Shakti Trading, Opposite Hero Showroom, Prachi, Somnath, Gir Som–ath - 362268, Gujarat, India
74.	Gir Somnath	Ground Floor, Below Sai Guest House, Somnath Mobile Kodinar, Chhara Zapa, Nr. Krishna Hotel, Kodinar Industrial Area, Kodinar, Gir Som–ath - 362720, Gujarat, India
75.	Gir Somnath	First Floor, Shop No 1, Jay Dwarkadhish Market, Veraval Road, Mahajan Vadi, Talala, Gir Som–ath - 362150, Gujarat, India
76.	Gir Somnath	Ground Floor, Shop No 1, DR. Shah Complex, Library Road, Pani Zampa, Kodinar Main Road, Kodinar, Gir Som–ath - 362720, Gujarat, India
77.	Jamnagar	Opp. Balmandir, Mini Bus Stand Road, Jamjodhpur, Jamn–gar - 360530, Gujarat, India
78.	Jamnagar	Shop No. 3, Madhav Complex, Aerodrom Road, Opp. Khodiyar Mataji Temple, Ground Floor, Jamn–gar - 361006, Gujarat, India
79.	Jamnagar	Shop No. 10 & 11, Opp. Radhe Shyam Hotel, Townhall Shopping Centre, Jamn–gar - 361001, Gujarat, India
80.	Jamnagar	Ground Floor, Patel Samaj, Shope No.2, Opp. Lalpur Sahkari Mandali, Main Road, Lalpur, Jamn–gar - 361170, Gujarat, India
81.	Junagadh	Ambika Chowk, Nagar Road, Opp. Sarthak Appartment, Juna–adh - 362001, Gujarat, India
82.	Junagadh	Shop No. 5, TD Plaza Commercial Complex, Jawahar Road, Manavadar, Juna–adh - 362630, Gujarat, India
83.	Junagadh	Ground Floor, Opp. Raj Gola, Keshod Bus Station, Junagadh Highway, Keshod Railway Station, Railway Station, Keshod, Juna–adh - 362220, Gujarat, India
84.	Kachchh	Plot No. 760, TP 2, Nagar Palika Road, Anjar, Kac–chh - 370110, Gujarat, India
85.	Kheda	Radhe Kishan Park, Soni Associates, Block B, Shop No. 5, Mehmdabad, K–eda - 387130, Gujarat, India
86.	Kheda	Mafatlal Mobile, 4392/5, Nadidarwaja, Kadiyavad Road, Kapadvanj, K–eda - 387620, Gujarat, India
87.	Kheda	Ground Floor, Nr House No 6651, Disco Mobile, Kapadvanj Modasa Road, Opp. Old Bus Stand, Modasa Road, Kapadvanj, K–eda - 387620, Gujarat, India
88.	Kheda	Ground Floor, Shop No 4, Fudal Complex, Chhipadi Patiya, Nr Khodiya Pan Parlour, Ahmedabad Road, Chhipadi, K–eda - 387635, Gujarat, India*
89.	Kheda	Ground Floor, Shop No 23, Platinum Plaza, Bus Station Road, ICICI Bank, Nadiad, K–eda - 387001, Gujarat, India
90.	Kheda	Ground Floor, Opp. Bhagwati Petrol Pump, Khatraj Chowkdi, Ahmedabad Nadiad Highway, Khatraj Chowkdi, Khatraj Darwaja, Mahemdabad, K–eda - 387130, Gujarat, India
91.	Kheda	Shop No:- 33, Sardar Patel Shopping Center, SH 60, Near Municipal Market, K–eda - 387411, Gujarat, India
92.	Kheda	731, Diwan Bakery Line, Bus Station Road, Outside Old Bus Stand, Shanti Nagar, Nadiad, K–eda - 387001, Gujarat, India
93.	Kheda	Ground Floor, Hari Mandap Complex, Station Road, Thasra Railway Station, Thasra, K–eda - 388250, Gujarat, India
94.	Kheda	Shop No.4, Ravi Shopping Center, Kapadvanj Modasa Road, Opp. Bus Stand, Dholi Kui, Kapadvanj, K–eda - 387620, Gujarat, India
95.	Mehsana	9 Taluka Panchayat Market, Station Road, Visnagar, Mahe–ana - 384315, Gujarat, India
96.	Mehsana	Ground Floor, Shop No 3, 4, 5, Joyas Hub Town, S T Workshop Road, Block I, Mahe–ana - 384002, Gujarat, India
97.	Mehsana	31, Swami Vivekanand Shopping Center, APMC Road, Opp. Baloj Temple, Sardar Chowk, Unjha, Mahe–ana - 384170, Gujarat, India
98.	Mehsana	Ground Floor, Shop No. A15 and A16, Sunflower Complex, Station Road, Opp Sarkari library, Nearby Bharkadevi Ice Cream, Vadnagar, Mahesana – 384355, Gujarat, India#
99.	Morbi	Ground Floor, Nr Mahavir Farsan, Bhupendra Bhuvan, Sanala Road, Sanala, M–rbi - 363641, Gujarat, India
100.	Morbi	Ground Floor, Shop No :- 33-34, Capital Market, Canal Road, Ravapar Ram Chowk, Ravapara, M–rbi - 363641, Gujarat, India*
101.	Morbi	Ground Floor, Shop No.6 and Shop No.7, Chamunda Complex, Morbi Highway, Near Excel Ceramic, 8 A National Highway, Makansar, M–rbi - 363642, Gujarat, India*
102.	Navsari	Ground Floor, Shop No. 2-3-4, Poojan Apartment, Ashanagar, Nr. Matrushree Laboratory, Asha Nagar, Nav–ari - 396445, Gujarat, India

103.	Navsari	Ground Floor, Shop No.3, Vijay Agency, LDB Shopping Center, Near Gandhi Medan, Main Road, Opposite Pratap High School, Vasda, Bansda, Nav–ari - 396580, Gujarat, India
104.	Navsari	Ground Floor, Behind Arihant Marble, Ganesh Sisodra Road, SH 170, Ganesh Sisodra, Sisodra Village, Nav–ari - 396463, Gujarat, India
105.	Navsari	Ground Floor, Ground Floor, Opp. Referral Hospital, SH 15, Referral Hospital, Garden Road, Chikhli, Nav–ari - 396521, Gujarat, India
106.	Patan	Ground Floor, G-78, Ikrupa Mobile, Tirupati Market, Nr. Bagvada Darvaja, Bagvada Darvaja, P–tan - 384265, Gujarat, India
107.	Porbandar	MG Road, Nr. Sahyog Hospital, Bhojeshwar Plot, Porba–dar - 360575, Gujarat, India
108.	Rajkot	Kiran Cellular, Jetpur Road, Opp. Citizen Bank, Dhoraji, Ra–kot - 360410, Gujarat, India
109.	Rajkot	Shop No 5-6, Kabir Complex, Mavadi Main Road, Bapa Shitaram Chowk, Ra–kot - 360004, Gujarat, India
110.	Rajkot	Shree Hari Telecom, Opp. Bhushan School, Near Ranchhodwadi Gate No. 1, New Ashram Road, Ra–kot - 360003, Gujarat, India
111.	Rajkot	Bus Ctand Chowk, Opp. Vinod Dining Hall, Rajmarg Road, Upleta, Ra–kot - 360490, Gujarat, India
112.	Rajkot	29, Nayan Jyot Chamber, Vadna Traders, Gondal, Ra–kot - 360311, Gujarat, India
113.	Rajkot	15, Suncity Complex, Jamnagar -Rajkot Highway, Trikonbag, Dhrol, Ra–kot - 361210, Gujarat, India
114.	Rajkot	Ground Floor 10, Angel Bizz, Khodal Chowk, Near Matuki Rasturant, Ra–kot - 360004, Gujarat, India
115.	Rajkot	Chordi Darwaja Pase, Jetpur Road, Nr. Udhyogbharti, Opp. Rdc Bank, Gondal GIDC, Gondal, Ra–kot - 360311, Gujarat, India
116.	Rajkot	31 Star Shoping Center, 20 New Jagnath, Ra–kot - 360001, Gujarat, India
117.	Rajkot	Vrujvihar Appartment, Shop No 4, 4 Navalnagar, Mavdi, Ra–kot - 360004, Gujarat, India
118.	Rajkot	Shop No. G-29, Kothariya Naka Chowk, Golden Market, Ra–kot - 360001, Gujarat, India
119.	Rajkot	Shop No. 7, Poonam Society, Sardarnagar Main Road, Nr. Patel Boarding, 150 Ft Ring Road, Mavdi Plot, Ra–kot - 360004, Gujarat, India
120.	Rajkot	Ground Floor, Shop No 15, Shilpan Towers, Sadhu Vasvani Road, Icici Atm, Yogi Nagar, Ra–kot - 360005, Gujarat, India
121.	Rajkot	Ground Floor, C 285 DT3 2165, Hudco Quarters, Kothariya Main Road, Kothariya Fire Station, Ra–kot - 360002, Gujarat, India
122.	Rajkot	Ground Floor, Gayakwadi No. 3/8 Corner, Shop No. 2, Shree Ram Complex, Jalaram Dairy Street, Near Raju Macafé Cafe, Junction Plot– Rajkot - 360001, Gujarat, India*
123.	Rajkot	First Floor, Ajay Complex, J J Mobile, Shop No.2 And 3, Samat Road, Behind New S T Depo, Opposite Ishani Transport, Kairavi Chowk, Jasdan– Rajkot - 360050, Gujarat, India
124.	Rajkot	Ground Floor, Near Suryadeep Fertilizer, Shiv Mobile, Bus Stand Road, Near Dhedhiyanala, Chotila, Bamanbor Industrial Estate– Rajkot - 363520, Gujarat, India
125.	Rajkot	Ground Floor, Shop No 1, Near Sat Hanuman Temple, Kuvadava Road, Pavan Hotel, Navagram– Rajkot - 360003, Gujarat, India
126.	Rajkot	Ground Floor, Shop No 1 And 2, Dk Business Center, Rajkot Ahmedabad Road, Green Land Chowkdi, Navagram– Rajkot - 360003, Gujarat, India
127.	Rajkot	Opp. Ramdev Mobile, Gondal Road, Near Prashant Wheel Alignment– Rajkot - 360004, Gujarat, India#
128.	Rajkot	Ground Floor, S–reet no - 2,134rupaori krupa, Junction Plot Road, Rajkot Railway Station, Rajkot -360001, Gujarat, India#
129.	Surat	Ground Floor, G/37, Someshwara Square, Unnamed Road, Adarsh Bakery and Flour Mill, Ves–, Surat - 395007, Gujarat, India
130.	Surat	First Floor, 1- Krishna Park Society, Shakti Electronics, Sarthana Jakatnaka, Opposite Navjivan Hotel, Near D- Mart, Varachh–, Surat - 395006, Gujarat, India*
131.	Surat	Ground Floor, Shrdhdha Plaza, Shop No.30, Kosamba, Zanda Chowk, Triangle Circle, Near Tiranga Circle, Tarsad–, Surat - 394120, Gujarat, India
132.	Surat	Ground Floor, Shop No 4, Adarsh Shopping, Varachha Road, Rachana Road, Kapodar– , Surat - 395006, Gujarat, India*

133.	Surat	2nd Floor, Shop No 326, Poddar Arcade, Varachha Road, Khand Bazar, Varachh–, Surat - 395006, Gujarat, India
134.	Surat	Ground Floor, Shop No 18-19, Pandol Shopping Center, Ved Road, Sant Jalaram Society, Katarga–, Surat - 395004, Gujarat, India
135.	Surat	Ground Floor Sy No 262, Plot No. 44, Shop No. 2, Siddheshwar Society, Dabholi Char Rasta, Dabholi Circle, Dabhol–, Surat - 395004, Gujarat, India
136.	Surat	Ground floor, Shop no G3, Mangalam Shopping, Puna Road, Opp. Pramukh Chaya Society, Savaliya Circle, Punaga–, Surat - 395010, Gujarat, India#
137.	Surat	First Floor, Shop No. 218, Shree Hari Krupa Market, Moti Begumpura Road, Near Pashupati Market, Salabatpura, Surat – 395002, Gujarat, India#
138.	Surendranagar	Shop No. 6, Opp. Mega Mall-1, Near Nutan Sweet Mart, Suren–ranagar - 363001, Gujarat, India
139.	Surendranagar	Ground Floor, NR Veer Bhagat Singh Vegetable Market, Opp. Vasuki Pottery, Unnamed Road, Veer Bhagat Singh Vegetable Market, Thangadh, Suren–ranagar - 363530, Gujarat, India
140.	Vadodara	Ground Floor, Ajanta Apartment, Shiv Mobile, Shop No.11, Old RTO Road, Near Jk Corner, Warasiya Road, –adodara - 390014, Gujarat, India
141.	Vadodara	Ground Floor, Varundavan Society, Shiv Mobile, Shop No.2, A-1, Wagodiya Road, –adodara - 390014, Gujarat, India
142.	Vadodara	Ground Floor, Shop.No.01, Roshni Complex, Vadodari Bhagol Road, Pancholi Faliya, Dabhoi, –adodara - 391110, Gujarat, India
143.	Vadodara	26-27, Sundarvan Society, Water Tank Road, Saibaba Temple, Kareli Bagh, –adodara - 390018, Gujarat, India
144.	Vadodara	Ground Floor, Shop No B/2, Sai Krupa Society, Muktanand Road, Lal Bahadur Shastri Vidyalaya, Kareli Bagh, –adodara - 390018, Gujarat, India
145.	Valsad	Ground Floor, Shop No. 5 And 6, Mi World, Navjivan Building, Old Vegetable Market, Old Vegetable Market– Valsad - 396001, Gujarat, India
146.	Valsad	Ground Floor, Shop No 1, Sanjan Road, Udhav Road, Near Khoja Jamatkhana, Sanjan–Valsad - 396150, Gujarat, India
147.	Ahilyanagar	Ground Floor, Milkat No 107, Wadner Road, Bus Stop, Parner, Nighoj, Ahi–yanagar - 414306, Maharashtra, India
148.	Ahilyanagar	Ground Floor, Gate No 504, SRV Complex, Loni Rahat, Opp. To PMT, Loni Budruk, Loni, Ahi–yanagar - 413736, Maharashtra, India
149.	Ahilyanagar	Ground Floor, S No 86/26, New Akole Road, Near Manoj Service Centre, Indira Nagar, Sangamner, Ahi–yanagar - 422605, Maharashtra, India
150.	Ahilyanagar	Ground Floor, Shop No 2 & 3, S No 157, Lokmanya Tilak Road, Mukund Steel, Maliwada, Ahmednagar, Ahi–yanagar - 414001, Maharashtra, India
151.	Ahilyanagar	Ground Floor, 723, Nagar Manmad Road, Near Veer Bhadra Mandir, Rahta Pimplas, Rahata, Ahi–yanagar - 423107, Maharashtra, India
152.	Ahilyanagar	1307/2, Raj Complex, Parner Road, Supa Parner MIDC, Supa MIDC, Ahi–yanagar - 414301, Maharashtra, India
153.	Ahilyanagar	Ground Floor, Shop No 1, Mirawali Building, Nagar Manmad Road, Indira Peth, Rahuri, Ahi–yanagar - 413705, Maharashtra, India
154.	Ahilyanagar	Shop No 33/45, Guru Building, Nagar Manmad Road, Madkar Hospital, Kopargaon R, Singnapur Kopargaon, Ahi–yanagar - 423601, Maharashtra, India
155.	Ahilyanagar	Ground Floor, Shop No 1 & 2, Trimurti Complex, Maldad Road, Khurd Sangamner, Sangamner, Ahi–yanagar - 422605, Maharashtra, India
156.	Ahilyanagar	Shop No 29, 30, 42, 43, 44, 45, City Center Mall, Chhatrapati Shivaji Maharaj Road, Near Dattbhuvan Mandir, Shrirampur, Ahi–yanagar - 413709, Maharashtra, India
157.	Ahilyanagar	Ground Floor, Shop No 1, Dhere Complex Bajar, Panchayat Samiti, Karjat Ah–adnagar - 414402, Maharashtra, India
158.	Ahilyanagar	Ground Floor, Shop No 1, Papdeja Building, Navin Nagar, Manisha Fast Food, Sangamner, Ahi–yanagar - 422605, Maharashtra, India
159.	Ahilyanagar	Ground Floor, Shop No 1, Plot No 1 And 2, Sai Palace, Miskin Road, Akashwani, Savedi, Ahmednagar, Ahi–yanagar - 414003, Maharashtra, India#
160.	Ahilyanagar	Ground Floor, Shop No 1 and 2, Wani Heights, Pipe Line Road, Wani Nagar, Ahmednagar, Ahilyanagar – 414003, Maharashtra, India#
161.	Ahilyanagar	Ground Floor, H No 421, Main Road, Central Bank Of India, Parner, Alkuti, Ahilyanagar- 414305, Maharashtra, India #

162.	Beed	First Floor, Shop No 1, Jai Malhar Complex, Main Road, Opp. To Police Colony, Majalgaon, Dindr–d, Beed – 431128, Maharashtra, India
163.	Beed	Ground Floor, 00, Bazar Tal, Ashti Main Road, Ashti Sub Post Office, Ash–I, Beed–- 414204, Maharashtra, India
164.	Bhandara	Ground Floor, Shop No.1, Plot No 33, Main Road, Beside Ganesh Medical, Near Maduban Bar, Gandhi Chowk, Ganeshpur, –handara–- 441904, Maharashtra, India
165.	Bhandara	Ground Floor, Shop No 4, Dnyaneshwari Complex, Nagar Parishad Road, Bose Nagar, Tumsar, Bhandara – 441912, Maharashtra, India#
166.	Buldhana	Ground Floor, Plot No 31/2, Shop No 3, Gorle Complex, Cinema Road, Near Hotel Madhuband, Nandura, Buldhana – 443404, Maharashtra, India#
167.	Chandrapur	Shop No 45, Pathan House, Nehru Chowk, Hanuman Mandir, Nehru Ward, Chimur, Ch–ndrapur–- 442903, Maharashtra, India
168.	Chandrapur	Ground Floor, Shop No 3827, Ward No 1c, Tadoba Road, Old Maharashtra Bank, Tukum, Durgapur, Ch–ndrapur–- 442401, Maharashtra, India
169.	Chandrapur	Ground Floor, Shop No 5 & 6, Bhagya Complex, Wadsa Road, Near Union Bank, Brahmapuri, Ch–ndrapur–- 441206, Maharashtra, India
170.	Chandrapur	Ground Floor, Shop No 4 And 19, Nehru Chowk, Yatra Road, Warora, Bhadravati, Ch–ndrapur–- 442902, Maharashtra, India
171.	Chandrapur	Ground Floor, Block No 11/12, Nagar Parishad Building, Main Road, Bhadravti, Bhadravati, Ch–ndrapur–- 442902, Maharashtra, India
172.	Chandrapur	Ground Floor, Shop No 7, Khobragade Building, Main Road, Azad Maidan, Chandrapur – 442402, Maharashtra, India#
173.	Chhatrapati Sambhaji Nagar	Ground Floor, CTS No 13925, Tilak Road, Near AMC Parking, Paithan Gate, Chhatrapati Sambha–i Nagar–- 431001, Maharashtra, India
174.	Chhatrapati Sambhaji Nagar	Ground Floor, Block No 2, Shop No 2 and 3, Bizz Zone Complex, CIDCO Cannought, Near Starbucks, CIDCO, Chhatrapati Sambha–i Nagar–- 431003, Maharashtra, India
175.	Chhatrapati Sambhaji Nagar	Ground Floor, S No 8464, Ranjangaon Shenpunji, Ranjanagaon SP Main Road, Near Shivaji Maharaj Smarak, Waluj MIDC, Chhatrapati Sambha–i Nagar–- 431136, Maharashtra, India
176.	Chhatrapati Sambhaji Nagar	Ground Floor, S No 74/P, Shop No 05/A, Meghmalhar Complex, CIDCO Road, CIDCO, Chhatrapati Sambha–i Nagar–- 431103, Maharashtra, India
177.	Chhatrapati Sambhaji Nagar	Ground Floor, Plot No 39, Bhagyodai Departmental Stores, Main Road, Opp. Laxmi Hospital, Kannad, Ellora, Chhatrapati Sambha–i Nagar–- 431103, Maharashtra, India
178.	Chhatrapati Sambhaji Nagar	Ground Floor, Shop No 2, 22B/2/172, Chalisgaon Road, Gramin Police Station, Kannad, Ellora, Chhatrapati Sambha–i Nagar–- 31103, Maharashtra, India
179.	Chhatrapati Sambhaji Nagar	Ground Floor, Shop No 110, Tapadiya City Centre, Samarth Nagar Road, Nirala Bazaar, Chhatrapati Sambha–i Nagar–- 431001, Maharashtra, India
180.	Chhatrapati Sambhaji Nagar	Ground Floor, Plot No 10, Paithan Road, Kalyan Nagar, BIDKIN, Chhatrapati Sambha–i Nagar–- 431105, Maharashtra, India
181.	Chhatrapati Sambhaji Nagar	Ground Floor, Sr No 183/1/1, Sumananjali Complex, Akola Bypass Road, Nivara Nagari, Vaijapur MIDC, Chhatrapati Sambha–i Nagar–- 423701, Maharashtra, India
182.	Dharashiv	Ground Floor, Shop No 2, Taj Complex, Near Tajmahal Talkies, Osmanabd, D–arashiv–- 413501, Maharashtra, India
183.	Jalgaon	Ground Floor, No 210, Nehru Chowk, Mahatma Gandhi Road, Jalgaon Municipal Corporation, Navi Peth,–Jalgaon–- 425001, Maharashtra, India
184.	Jalgaon	Ground Floor, T P 60/1, Shop No 4, Nagar Palika Complex, Amalner, Jalgaon–- 425401, Maharashtra, India #
185.	Jalna	H No 1-31-360/361, Bajaj Central, NH 753A, Sindhi Bazar, Dhangarpura, Jaln–, Jalna–- 431203, Maharashtra, India*
186.	Latur	Ground Floor, Front of Uday Petroleum, Approach Road, Near Jio Office, Ausa, Aus–, Latur–- 413520, Maharashtra, India
187.	Pune	Ground Floor, H B Block No 13/8, Shop No 06, Jai Plaza, Shastri Nagar, Pimpri, Pimpri Chinchw–d, Pune–- 411017, Maharashtra, India
188.	Pune	Ground Floor, S No 319/1, Shop No 4&5, Somvanshi Building, Talegaon Road, Nanekarwadi, Chak–n, Pune–- 410501, Maharashtra, India
189.	Pune	Ground Floor, Shop No 2, H No 574, Panchmukh Complex, Karjawane Road, Opp Bank of Maharashtra, Shirur, Ranjangaon Ganpati, Pune – 412209, Maharashtra, India#
190.	Pune	Ground Floor, Shop No 10, Krushi Utpanna Bazar Samiti, Pune Solapur Highway, Jyoti Hotel, Indapur, Bhigvan, Pune–- 413130, Maharashtra, India #

191.	Nagpur	Plot No 30, Bhure Baidhnath Square Great, Nag Road, Nagpur–- 440009, Maharashtra, India #
192.	Nashik	Ground Floor, S No 1011A/3, Station Road, Sona Watch, Nandgoan, Manmad– Nashik–- 423104, Maharashtra, India
193.	Nashik	Ground Floor, Shop No 13, Plot No1, Shraddha Apartment, Cidco, Upendra Nagar Bus Stop, Ambad, Vilholi, Nashik, Maharashtra, 422010
194.	Nashik	Ground Floor, Shop No 01, Chawda Complex, Ashok Nagar Road, Satpur– Nashik–- 422101, Maharashtra, India*
195.	Nashik	Milkat No 2568, Shop No 10, Shivdarshan Plazza, Palkhed Road, Dindori MIDC, Dindori MIDC– Nashik–- 422202, Maharashtra, India
196.	Nashik	Ground Floor, Shop No 1, Plot No 26, Survey No 131/C, Krishna Building, Nashik Shirdi Road, BYTCO Point, Deolali– Nashik–- 422101, Maharashtra, India
197.	Nashik	First Floor, S No 303a, Plot No 20/21, Shop 12, Balaji Arked, Ahinsa Circle Satana Road, Malegaon, Malegaon MIDC– Nashik–- 423203, Maharashtra, India
198.	Nashik	Ground Floor, Shop No 1 And 2, Milkat No 1803, Sevashram Complex, Kalwan Deola Road, Kalwan BK, Kalwan– Nashik–- 423501, Maharashtra, India#
199.	Nashik	Ground Floor, Shop No 2, H No 879-11, Danseva Mangal Complex, SBI Bank Road, Abhona– Nashik - 423502, Maharashtra, India*
200.	Nashik	Ground Floor, Shop No 1, Vasant City Mall, Old Agra Road, Panchvati, Ozar, Nashik – 422003, Maharashtra, India#
201.	Nashik	Ground Floor, Shop no 6, Abhilasha Park Appt, Sailani Baba, Jail Road, Dasak, Nashik – 422101, Maharashtra, India#
202.	Nashik	Ground Floor, Shop No 2, Plot No 1, Aurangabad Nashik Highway, Hotel Maharaja and Bar, Yeola, Nashik - 423401, Maharashtra, India #
203.	Nashik	Shop No 22, VIP Collection, MG Road, Nashik - 422002, Maharashtra, India #
204.	Nashik	H No 1344, Rasulbagh Kabristan, GPO Road, Nashik - 422001, Maharashtra, India#
205.	Nandurbar	Ground Floor, Plot No 256, S No 211, Near Town Hall, Taloda, Nandurbar – 425413, Maharashtra, India#
206.	Solapur	Ground Floor, Shop No 1, Narayan Society, Bhadravati Peth, Jodbasavanna Chowk, Daji Peth,–Solapur - 413005, Maharashtra, India
207.	Solapur	Ground Floor, Shop No 2, Magar Complex, Pune Pandharpur Road, Hanuman Chowk, Malshiras,–Solapur - 413107, Maharashtra, India
208.	Solapur	Ground Floor, Shop No 1, House No 1008, C.T.S. Number 10389/A/35/165/B1/A, New Paccha Peth, Near Gentyal Theater, Solapur North, Kumbhari, Solapur – 413006, Maharashtra, India#
209.	Solapur	Ground Floor, Plot No 27, Vedant Tower, Jule Solapur Road, Vishal Nagar,–Solapur - 413004, Maharashtra, India*
210.	Wardha	Ground Floor, Shop No 100/4, Plot No 82/1, Sheet No 16, Mouza No 85, Main Road, New Samadhan Hotel, Socialist Chowk, Wardha - 442001, Maharashtra, India #
211.	Yavatmal	Ground Floor, Plot No 12, Near SBI Bank, Akhada Road, Front of YDCC, Lokmanya Tilak Ward, Pandharkaoda, –avatmal - 445302, Maharashtra, India
212.	Yavatmal	Ground Floor, GB 436, Near SBI Bank, Bank Road, Wani MIDC, Wani, –avatmal - 445304, Maharashtra, India
213.	Yavatmal	Ground Floor, NA, Indira Gandhi Market, Indira Gandhi Market Road, Kishor Paper Mart, Choti Gujri, –avatmal - 445001, Maharashtra, India#
214.	Diu	H No. - 110/2-12-2, Asian Customer Shop, Jethibhai Marg, Beside Rudra Travels, Varav–da, Diu - 362520, Dadra and Nagar Haveli and Daman and Diu, Gujarat, India#

**Closed Stores*
#New stores opened after filing of Draft Prospectus

Details of properties taken on lease by the company:

Sr. No.	Date of Lease	City	Lessor	Address	Lease Rental (in ₹)	Period of Lease
1.	August 01, 2023	Ahmedabad	Ms. Vaishaliben Manishbhai Parekh	Ground Floor, Shop 4 And 5, Aatrey Rudra Business Hub, Opp. Sankalp Restaurant, Krishnabaug Char Rasta,	2,30,000 per month	3 Years

				Maninagar, Ahmedabad - 380008, Gujarat, India		
2.	April 01, 2025	Ahmedabad	Shri Anchal S Andani, Mr. Vikas Ashok Masand	G.F., G.A.- 1, At Janpath Commercial Complex, Opp. Capital Commercial Centre, Ashram Road, Ahmedabad - 380009, Gujarat, India	75,600 per month	11 Months 29 Days
3.	January 01, 2025	Ahmedabad	Mr. Rajesh Omprakash Lalchandani	Shop No. A/1 and A/2, Sardar Patel Shopping Center, Shastrinagar, Bharat Petroleum Petrol Pump, Naranpura, Ahmedabad - 380013, Gujarat, India	3,51,000 per month and will be increased by 5% every year.	6 Years
4.	April 06, 2024	Gandhinagar	Ms. Bintuben Hiren Patel, Ms. Kokilaben Babubhai Patel, Ms. Minakshiben Rajen Patel, Mr. Rajen Popatlal Patel, Mr. Bhamini Harshad Patel, Mr. Harshad Popatlal Patel	Ground Floor, Shop No 12-15, Sangath Mall 1, 4d Road, Opp Gtu College, Motera, Ahmedabad, Gandhinagar - 380005, Gujarat, India	2,11,002 for first 3 years then increased by 15%	9 Years
5.	March 01, 2024	Jamnagar	Mr. Anilbhai Varotariya Mr. Keshubhai Varotariya	Ground Floor, Shop-1a, Madhav Square, Opp. Avantika Complex, Limda Lane Corner, Jamnagar - 361001, Gujarat, India	1,11,678 per month & will be increased by 5% every year.	5 Years
6.	July 01, 2022	Jamnagar	Ms. Jayeben Nathabhai Vank, Mr. Lavish Nathabhai Vank, Mr. Amit Nathabhai Vank Mr. Bhavisha Nathabhai Vank	Ground Floor, Momai Krupa, Opp. Rani Tower, Limda Lane, Jamnagar - 361001, Gujarat, India	90,000 per month for first 2 years then from third year increased by 5%	3 Years
7.	March 01, 2025	Kachchh	Shri Brijesh Shantilal Patadia Shri Yash Umeshbhai Patadia	Ground floor, House Property No. BBZ-N-57, Ward No. 12-A, Jhanda Chowk, Gandhidham, Kachchh - 370201, Gujarat, India	1,27,650 per month	1 year
8.	April 01, 2025	Morbi*	Shri Nadimbhai Dilipbhai Panjvani	Shop No.1, Mailstone Complex, Shanala Road, Morbi – 363641, Gujarat, India	1,05,800 per month	1 year
9.	April 01, 2024	Rajkot	Shri Premjibhai Mavjibhai Patel Shri Ishvarbhai Hansrajbhai Patel	Opp. Lathi Motor Garage, Gondal Road, Near Rajashri Auto, Rajkot - 360002, Gujarat, India	1,30,000 per month	6 Years
10.	October 01, 2024	Rajkot	Shri Anamikbhai Kantilal Shah Shri Aditya Anamikbhai Shah	Revenue Survey No. 73, Show Room No. 1, Patrakar Society, Nr. Panchayat Nagar Bus Stop, University Road, Rajkot - 360005, Gujarat, India	66,550 per month	10 months
11.	April 01, 2019	Rajkot*	Shri Harisingh Isharsingh Sucharia	Shyam Shopping Center, Gf 1 And 2, Opp Pragati Mall, Beside Telephone Exchange,	45,000 per month	9 Years

				Shapar Veraval Road, Rajkot - 360024, Gujarat, India		
12.	November 01, 2024	Rajkot	Shri Rakesh Bawanjibhai Patel Ms. Sweta Rakesh Patel	Ground Floor, Shop No. 9/10, Swarna Bhumi, Nr. Speedwell Party Plot, Jivrajpark, Mavdi, Rajkot - 360005, Gujarat, India	95,000 per month per shop	11 Months
13.	April 01, 2021	Rajkot*	Shri Dhanjibhai Nagjibhai Vasoya	Ground Floor, Fortune Gold, Shop No G 28-29, Metoda, Lodhika, Rajkot - 360021, Gujarat, India	35,000 per month & will be increased by 5% every year.	5 Years
14.	January 01, 2025	Rajkot*	Partners of Firm "Shiv Cement Products" - Shri Jagrutiben Pravinbhai Khut Shri Pravinbhai Jivabhai Khut	Plot No. G-502, Shop No. 1,2,3, Kishan Gate Road, Near Decor Bhawan, Kalawad Road, Opp. SBI Bank, Lodhika Gidc, Rajkot - 360021, Gujarat, India	71,870 per month	11 Months
15.	October 01, 2022	Rajkot	Shrimati Kajalben Hiteshbhai Ambani Manisha Uday Singala	Shop No 4-5, Ashish Commercial Complex, Sardarnagar Main Road, Rajkot - 360001, Gujarat, India	2,00,000 per month	5 Years
16.	February 01, 2023	Rajkot	Shri Rishi Jayavadanbhai jhalawadiya Shri Jagrutiben Jayavadanbhai jhalawadiya	Ground Floor, Shop No 4 And 5, Sreyash Complex, Veraval Main Road, Nr Pragati Mall, Shapar, Shapur, Rajkot - 360024, Gujarat, India	56,000 per month & will increase by 10% every year	3 Years
17.	July 01, 2020	Rajkot	Shri Vijeshbhai Premjibhai Jadvani	Ground Floor, Shop No 1 Maya Commercial Complex, Astron Chowk Road, Vikas Medical Store, Sardar Nagar Near Apple Complex, Rajkot - 360001, Gujarat, India	35,000 per month for 2 years, 40,250 per month for next two years and 44,000 per for next two years	96 Months
	April 01, 2024			Ground Floor, Shop No 3 Maya Commercial Complex, Astron Chowk Road, Vikas Medical Store, Sardar Nagar Near Apple Complex, Rajkot - 360001, Gujarat, India	32,500 per month	6 Years
	April 01, 2024		Shri Kishorbhai Jadwani	Ground Floor, Shop No 2 Maya Commercial Complex, Astron Chowk Road, Vikas Medical Store, Sardar Nagar Near Apple Complex, Rajkot - 360001, Gujarat, India	32,500 per month	6 Years
18.	June 01, 2023	Rajkot	Ms. Hansaben Harsadbhai Patel	Ground Floor, Nr. Lathiya Motor Garage, Shop No. 7, Gondal Road, Gondal, Rajkot - 360002, Gujarat, India	40,000 per month	36 Months
19.	June 01, 2023	Rajkot	Ms. Hansaben Harsadbhai Patel	Ground Floor, Near Lathiya Motor Garage, Shop No. 5,6 And 7, Gondal Road, Near Rajeshwar Steel, Gondal	40,000 per month	36 Months

				Road, Rajkot - 360002, Gujarat, India		
20.	October 10, 2021	Surat	Shri Pannaben Subesingh Yadav Mr. Subesingh Gurudayalsingh Yadav Mr. Ravindrsingh Shujan singh Yadav	Poddar Arcade, Shop No. 253/254, Lal Darwaja Station Road, Khand Bazar, Varachha, Surat - 395006, Gujarat, India	1,55,000. Every 3 years 15% increased	9 Years
21.	February 01, 2025	Surat*	Ms. Miraben Indrakumar Motwani	Block No 1, Plot No 7, R S No 128, Rander Road, Main Road Ramnagar, Rander, Surat - 395005, Gujarat, India	62,000 per month	11 Months
22.	May 01, 2024	Pune	Mr. Shailesh Babanrao Thite (HUF), Mrs. Manisha Shailesh Thite	Ground Floor, Shop No 14 And 15 Of Building K, 41 City Hub, Saswad Road, Hadapsar Bus Depot Gadital, Hadapsar, Pune - 411028, Maharashtra, India	1,00,000 Every year increased by 5%.	5 Years
23.	September 03, 2024	Chhatrapati Sambhaji Nagar	Mr. Tanwani Vicky Tekchand	3rd Floor, CTS 14818, V Square, Kalda Corner Road, Near Ananad Plaza, Chhatrapati Sambhaji Nagar - 431001, Maharashtra, India	5,000 per month	36 Months
24.	October 01, 2024	Nagpur	Ms. Radhika Ravindra Yenurkar Mr. Jayashri Shashikant Yenurkar	Ground Floor, Plot No 257, S No 121, Shop No 4 & 5, Suraj Apartment, Telephone Exchange Square, Nagpur - 440008, Maharashtra, India	50,000 per month Every year increased by 5%	3 Years
25.	December 09, 2024	Chhatrapati Sambhaji Nagar	Mr. Nathwani Sandeep Sathishkumar, Mr. Nathwani Vinay Handas	Upper Ground Floor, Gat No 108, Plot No 1, Shop No 3, Deogiri Plaza, Beed Bypass Road, Chhatrapati Sambhaji Nagar - 431001, Maharashtra, India	75,000 per month	24 Months

**Closed Stores*

Intellectual Property

Trademarks / patents / copyright / registered / objected / abandoned in the name of our company:

Sr. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Validity	Current Status
1.	Device - "UMIYA MOBILE"	35	5356974 dated March 04, 2022	M/s. Umiya Mobile Private Limited	Trade Marks Registry, Mumbai	March 04, 2032	Registered
2.	Device -" MYPHONE"	35	5365926 dated March 10, 2022	M/s. Umiya Mobile Private Limited	Trade Marks Registry, Ahmedabad	-	Objected
3.	Artistic Work Umiya Mobile Label	-	Diary Number: 11965/2023-CO/A dated May 06, 2023	M/s. Umiya Mobile Private Limited	Copyright Office, Government of India	Valid till Cancelled	Registered

Domain:

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	umiyamobile.com	1765783431_DOMAIN_COM VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	December 12, 2012	December 12, 2025

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 245 of this Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

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 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under

the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ―electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India’s long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector’s institutional mechanism and legislative framework, to ensure that India’s economy and citizens can derive the full potential of its digital communications sector.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smart phones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

E-Waste (Management) Rules, 2022:

These rules have been enacted in suppression of E-Waste (Management) Rules, 2022 and have been notified on May 19, 2022 in the Gazette of India and has come into effect from April 01, 2023.

These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but

does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radio-active wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 has been promulgated with the objective to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold and distributed in weights, measures or numbers. Weight and measures used by the traders are verified and stamped by the Inspector of the Legal Metrology Department, after due verification, with a seal for ensuring the integrity of the stamp of Inspector and quarter in which it is verified.

The Legal Metrology (Packaged Commodity) Rules, 2011

Section 27 of the Legal Metrology (Packaged Commodity) Rules, 2011 (―LMPC Rules‖) stipulates that any person who pre-packs or imports any commodity for sale, distribution or delivery, shall be registered with the Controller of Legal Metrology and the Director of Legal Metrology appointed under the Legal Metrology Act, 2009.

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, 2002. The provisions of the Competition Act relating to combinations were notified 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.

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws 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 shops and establishments and other rights and obligations of the employers and employees.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect 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 also 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.

Laws relating to Country of Origin

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules") require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. Demands for specifying the Country of Origin ("COO") of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform/s by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires and e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods

and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

Software unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India.The Design Laws were enacted to protect new or original designs from getting misappropriated. A design canonly be registered under one specific class. The registered proprietor of the design shall have a copyright in thedesign for ten years which is extendable for another five years. The Design Laws permit the proprietor to file asuit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")

- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated under the name ***"Umiya Mobile Private Limited"*** under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 31, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to **"*Umiya Mobile Limited"*** vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 23, 2024. The fresh certificate of incorporation consequent to conversion was issued on January 28, 2025, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U32202GJ2012PLC073173.

Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel were the initial subscribers to the Memorandum of Association of our company and current promoters of the company. For further details of our promoter please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 165 of this Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus.

Changes in the Registered Office of the Company since Incorporation

The Registered Office of the Company is situated at Plot No.3, Ward No.7, C.S. No.5805, Vhora Aghat NR PDM COM. College, Opp. Lathiya Motors, Gondal Road, Rajkot-360004, Gujarat, India

There has been no change in the address of the registered office of our Company since the date of incorporation

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Year	Key Events/Milestones/Achievements
2012	Incorporation of our Company as Private limited company.
2025	Conversion of our Company from Private Limited to Public Limited Company

Awards, accreditations, and accolades received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Year	Particulars
2022	Bajaj Hattrick 3rd Time Win Amarnath Award from Bajaj Finserv.
2022	Vivo Crown Club Award for Best Performance in the year 2022
2024	Highest Value Growth by Samsung
2024	Highest F25 Pro Sales First 90 days Award from Oppo for excellence
2024	H1'22 Samsung Champion Eco System Growth Award for highest sale in the year 2024

Main Objects of our Company as per the Memorandum of Association

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere, the business as manufacturer, produce, assemble, repair, exchange, buyers, sellers, dealers, distributors, stockiest, franchise, exporters, importers, develop, renovate, research, improve, mechanize, broadcast, factors, agents, consignors, and consignees of all classes, kinds, types nature and description of telecommunication equipments, telephone instruments, handsets, wireless sets, mobiles, walkie talkies, security apparatus, remote control systems and devices used in communication, batteries and other electronics and musical instruments, appliances, parts, components, accessories and their parts, fittings, telecom software and their downloading, accessories, components made of whatever metals and substances.

Amendments to our Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company Since Incorporation:

Date of Meeting	Type	Nature of Amendment
March 01, 2013	EOGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in authorized share capital from ₹ 1,00,000 (Rupees One Lakhs) divided into 10,000 (Ten Thousand) Equity Shares of ₹10/- each to ₹ 65,00,000 (Rupees Sixty-five Lakhs) divided into 6,50,000 (Six Lakh Fifty Thousand) Equity Shares of ₹10/- each.
December 23, 2024	EOGM	**Alteration in Name Clause pursuant to conversion:** Change in the name clause from "*Umiya Mobile Private Limited*" to "*Umiya Mobile Limited*".
February 22, 2025	EOGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in authorized share capital from ₹ 65,00,000 (Rupees Sixty-five Lakhs) divided into 6,50,000 (Ten Thousand) Equity Shares of ₹10/- each to ₹ 17,00,00,000 (Rupees Seventeen Crore) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹10/- each.

Other details about our Company

For details of our Company's activities, services, growth, awards & recognitions, capacity, launch of key products or services, entry into new geographies or exit from existing markets, facility creation and location of the offices or principal places of business of our Company, location of owned / retail store, marketing strategy, competition and our customers, please refer section titled, *"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Basis for Issue Price"* on pages 113, 229 and 81 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page 151 and 64 of the Prospectus respectively.

Changes in activities of our Company during the last five (5) Years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Our Holding Company

As on the date of this Prospectus, our company does not have any holding company.

Our Subsidiary

As on the date of this Prospectus, our company does not have any subsidiary company.

Our Associates and Joint Ventures

As on the date of this Prospectus, our Company does not have any Associates and Joint Venture Company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Prospectus.

Defaults or Rescheduling/ Restructuring of Borrowings with Financial Institutions/Banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders.

Significant Financial and / or Strategic Partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employee

Our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Time and Cost Overruns in Setting up Projects

There have been no time and cost overrun in the business operations of our Company as on the date of this Prospectus.

Injunction or Restraining Order

Except as disclosed in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 240 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Orders from Statutory & Regulatory Authorities

Our company has does not received any orders from statutory and regulatory authorities in the past.

Collaboration Agreements

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreements

Except as disclosed above and in the chapter titled *"Our Business"* on page 113 of this Prospectus, we have not entered into any material agreement / contract as on the date of this Prospectus.

Details of Guarantees Given to Third Parties by Our Promoters

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see *"Financial Indebtedness"* on page 227.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Prospectus, our Board comprises of Six Directors including one Chairman & Managing Director, two Whole-time Directors and three Independent Directors (including one women Director). Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

The following table sets forth the details of our Board as on the date of this Prospectus:

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, Age, Date of Birth and DIN	Other Directorships
1.	**Name:** Mr. Jadwani Kishorbhai Premjibhai **Designation:** Chairman and Managing Director **Address:** Riddhi Siddhi, 2- Panchshil Society, Near Doshi Hospital, Gondal Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India. **Occupation:** Business **Term:** Re-designated as Chairman & Managing Director for a period of 5 (five) years with effect from February 22, 2025. **Period of Directorship:** Director since December 31, 2012 **Age:** 42 Years **Date of Birth:** August 15, 1982 **DIN:** 06460690	NIL
2.	**Name:** Mr. Jadvani Girishkumar Premjibhai **Designation:** Whole-Time Director **Address:** Ridhdhi Sidhdhi, Panchshil Society, Street No 2, Near Panchshil Hall, Gondal Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India **Occupation:** Business **Term:** Re-designated as Whole Time Director for a period of 5 (five) years with effect from February 22, 2025. **Period of Directorship:** Director since December 31, 2012 **Age:** 46 Years **Date of Birth:** June 12, 1978 **DIN:** 06452836	NIL

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, Age, Date of Birth and DIN	Other Directorships
3.	**Name:** Mr. Vijesh Premjibhai Patel **Designation:** Whole-Time Director **Address:** Riddhi Siddhi, 2- Panchshil Society, Near Doshi Hospital, Gondal Road, Rajkot-360004, Gujarat, India **Occupation:** Business **Term:** Re-designated as Whole Time Director for a period of 5 (five) years with effect from February 22, 2025. **Period of Directorship:** Director since December 31, 2012 **Age:** 40 Years **Date of Birth:** April 07, 1984 **DIN:** 06452842	NIL
4.	**Name:** Ms. Komal Nishitbhai Ganatra **Designation:** Non- Executive Independent Director **Address:** Pran Kutir, Rameshwar Park-2, Street No-2, Raiya Road, Near raiya Circle, Rajkot - 360007, Gujarat, India. **Occupation:** Professional **Term:** Appointed as Non - Executive Independent Director with effect from March 20, 2025 for a period of 5 years. **Period of Directorship:** Director since March 20, 2025 **Age:** 35 Years **Date of Birth:** August 22, 1989 **DIN:** 11009029	NIL
5.	**Name:** Mr. Vishwas Odhavjibhai Sagparia **Designation:** Non- Executive Independent Director **Address:** Krishna, Bhaktidham - 2, Near Amrutsagar Party Plot, 150 feet Ring Road, Rajkot - 360005, Gujarat, India. **Occupation:** Professional **Term:** Appointed as Non - Executive Independent Director with effect from March 20, 2025 for a period of 5 years.	NIL

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, Age, Date of Birth and DIN	Other Directorships
	Period of Directorship: Director since March 20, 2025. **Age:** 32 Years **Date of Birth:** October 18, 1992 **DIN:** 10944002	
6.	**Name:** Mr. Nathavani Bhavik K **Designation:** Non- Executive Independent Director **Address:** Shrimad, Madhav Park -2 Sheri - 1, 150 feet Ring Road, Mavdi Plot, Rajkot - 360004, Gujarat, India. **Occupation:** Professional **Term:** Appointed as Non - Executive Independent Director with effect from March 20, 2025 for a period of 5 years. **Period of Directorship:** Director since March 20, 2025 **Age:** 36 Years **Date of Birth:** October 17, 1988 **DIN:** 10946732	NIL

Brief Profile of Our Directors

Mr. Jadwani Kishorbhai Premjibhai is the Chairman and Managing Director of our company. He has completed his Second-Year examination in Bachelor of Commerce from Saurashtra University in the year 2003. He has more than 12 years of experience in business of trading in Electronics goods and Mobiles related accessories. He has been associated with our Company since incorporation. He has been instrumental in taking major policy decision of the Company and also in leading the Company. He has played vital role in formulating business strategies and effective implementation of the same.

Mr. Jadvani Girishkumar Premjibhai is the Whole Time Director of our Company. He has More than 12 years of experience in the Business of trading in Electronics goods and Mobiles related accessories. He has been associated with our Company since incorporation. He is generally entrusted with the responsibilities to look after the sales and other general administration of the Company.

Mr. Vijesh Premjibhai Patel, is the Whole Time Director of our Company. He has More than 12 years of experience in the Business of Electronics goods and Mobiles related accessories. He has been associated with our Company since incorporation. He looks after various matters such as sales & marketing, brand building, human resource, general affairs of retail stores across the states and business expansion of the Company.

Ms. Komal Nishitbhai Ganatra, is the Non - Executive Independent Director of our Company. She has completed certification course of Manual and Computerised Accounting in the year 2007. She has completed Bachelor of Arts from M.D. Kahor Arts & Commerce College, Vadia from Saurashtra University in the year 2010. She is having more than 4 years of experience in the field of Accountancy, Book Keeping and Advisory Services. She was previously associated with Maverick International (Proprietorship) as consultant. Currently she is practicing as consultant under her own firm, Vrushti Consultancy.

Mr. Vishwas Odhavjibhai Sagparia, is the is the Non - Executive Independent Director of our Company. He obtained certificate of membership from the Institute of Chartered Accountants of India in the year 2016. He is having more than 9 years of experience as Practicing Chartered Accountant. Mr. Sagparia has been practicing as a Chartered Accountants under

his own firm, Sagparia & Associates offering professional services in the field of Audit & Assurance, Corporate Law & Compliance, Tax & Statutory Compliance, Corporate Finance, Strategic and Financial Planning.

Mr. Nathavani Bhavik K, is the Non- Executive Independent Director of our Company. He has completed Bachelor of Commerce from Saurashtra University from N.P Vekaria Ed & Ch Trust Sanc Grace College of Commerce, Rajkot in the year 2009. He is having more than 13 years of experience as Practicing Chartered Accountant. He holds certificate of membership from the Institute of Chartered Accountants of India in the year 2012. Mr. Nathavani has been practicing as a Chartered Accountants under his own firm, Bhavik Nathavani & Co offering professional services in tax planning, Enterprise Resource Planning (ERP) Implementation, Business Structure decisions, Corporate Finance, Analyzing and improving business process for greater efficiency and profitability.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel are related to each other as Brothers.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

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 by any person either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Details of Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on March 22, 2025 and a resolution passed by our Shareholders at their Extra Ordinary General meeting held on March 24, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 10,000.00 Lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment & Remuneration of our Executive Directors

Mr. Jadwani Kishorbhai Premjibhai

Mr. Jadwani Kishorbhai Premjibhai, has been director of the Company since December 31, 2012. Further, at an Extra Ordinary General Meeting of the Company dated February 22, 2025, he was re-designated as the Chairman and Managing Director of our Company for a period of five years with effect from February 22, 2025. The details of his remuneration as revised by our Board on January 29, 2025, with effect from February 22, 2025, for a period of Three years, are as stated below:

Particulars	Terms of remuneration
Remuneration	Up to ₹ 5,00,000 per month which shall be a sum of up to ₹ 60.00/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Mr. Jadvani Girishkumar Premjibhai

Mr. Jadvani Girishkumar Premjibhai, has been director of the Company since December 31, 2012. Further, at an Extra Ordinary General Meeting of the Company dated February 22, 2025, he was re-designated as the Whole Time Director of our Company for a period of five years with effect from February 22, 2025. The details of his remuneration as revised by our Board on January 29, 2025, with effect February 22, 2025, for a period of Three years, are as stated below:

Particulars	Terms of remuneration
Remuneration	Up to ₹ 5,00,000 per month which shall be a sum of up to ₹ 60.00/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Mr. Vijesh Premjibhai Patel

Mr. Vijesh Premjibhai Patel, has been director of the Company since December 31, 2012. Further, at an Extra Ordinary General Meeting of the Company dated February 22, 2025, he was re-designated as the Whole - Time Director of our Company for a period of five years with effect from February 22, 2025. The details of his remuneration as revised by our Board on January 29, 2025, with effect February 22, 2025, for a period of Three years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 5,00,000 per month which shall be a sum of up to ₹ 60.00/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to the resolution passed by our Board on February 22, 2025, our Non-Executive Directors and Independent Directors are entitled to: (i) sitting fees of ₹ 10,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 10,000 for attending each meeting of the committees of the Board of Directors. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, or manager in the two years preceding the date of this Prospectus.

The Remuneration / Sitting Fees paid to the Directors during the last Financial Year 2024-2025 is as follows:

(₹ in Lakhs)

Sr. No.	Name	Remuneration/ Professional Fess	Professional Fess / Sitting Fees
1.	Mr. Jadwani Kishorbhai Premjibhai	9.60	-
2.	Mr. Jadvani Girishkumar Premjibhai	9.60	-
3.	Mr. Vijesh Premjibhai Patel	9.60	-
4.	Ms. Komal Nishitbhai Ganatra	-	-
5.	Mr. Vishwas Odhavjibhai Sagparia	-	-
6.	Mr. Nathavani Bhavik K	-	-

Remuneration paid or payable to our Directors by our Subsidiary

As on the date of the filing of this Prospectus, we do not have any Subsidiary Company and Associates Company.

Contingent and deferred compensation payable to Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see *"– Terms of Appointment & Remuneration of our Executive Directors"* on page 151.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre-issue paid up shares	% of post-issue paid up shares
1.	Mr. Jadwani Kishorbhai Premjibhai	37,73,400	36.11%	26.54%
2.	Mr. Jadvani Girishkumar Premjibhai	30,32,400	29.02%	21.32%
3.	Mr. Vijesh Premjibhai Patel	36,36,600	34.80%	25.57%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Interest of Directors

Our directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– *Remuneration to our Directors*", on page 151.

Our directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see "– *Shareholding of our Directors*" on page 152.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on 20.

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

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, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name of the Director	Date of Appointment/ Change/ Cessation	Reason for Change
Mr. Jadwani Kishorbhai Premjibhai	February 22, 2025	Re-designated as Chairman and Managing Director
Mr. Jadvani Girishkumar Premjibhai	February 22, 2025	Re-designated as Whole Time Director
Mr. Vijesh Premjibhai Patel	February 22, 2025	Re-designated as Whole Time Director
Ms. Komal Nishitbhai Ganatra	March 20, 2025	Appointed as Non- Executive Independent Director
Mr. Vishwas Odhavjibhai Sagparia	March 20, 2025	Appointed as Non- Executive Independent Director
Mr. Nathavani Bhavik K	March 20, 2025	Appointed as Non- Executive Independent Director

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of BSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Prospectus, our Board comprises of Six Directors including one Chairman & Managing Director, two Whole-time Directors and three Independent Directors (including one women Director).

Committees of the Board of Directors

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated March 22, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Vishwas Odhavjibhai Sagparia	Non-Executive Independent Director	Chairman
Mr. Nathavani Bhavik K	Non-Executive Independent Director	Member
Mr. Jadwani Kishorbhai Premjibhai	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    i. 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, 2013;

    ii. Changes, if any, in accounting policies and practices and reasons for the same;

    iii. Major accounting entries involving estimates based on the exercise of judgment by management;

    iv. Significant adjustments made in the financial statements arising out of audit findings;

    v. Compliance with listing and other legal requirements relating to financial statements;

    vi. Disclosure of any related party transactions; g. Qualifications in the draft audit report;

    vii. Qualifications in the draft audit report;

5. Reviewing with the management the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. Discussion 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;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, whenever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

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.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

vi. statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (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 LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated March 22, 2025 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Nathavani Bhavik K	Non-Executive Independent Director	Chairman
Mr. Vishwas Odhavjibhai Sagparia	Non-Executive Independent Director	Member
Mr. Vijesh Premjibhai Patel	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. Approve, register, refuse to register transfer or transmission of shares and other securities;

7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. Allotment and listing of shares;

9. Authorise affixation of common seal of the Company;

10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. Dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;

14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has Re-constituted the Nomination and Remuneration Committee vide Board Resolution dated March 22, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Vishwas Odhavjibhai Sagparia	Non-Executive Independent Director	Chairman
Mr. Nathavani Bhavik K	Non-Executive Independent Director	Member
Ms. Komal Nishitbhai Ganatra	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

3. use the services of an external agencies, if required;

4. consider candidates from a wide range of backgrounds, having due regard to diversity; and

5. consider the time commitments of the candidates.

6. formulation of criteria for evaluation of Independent Directors and the Board;

7. devising a policy on Board diversity;

8. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

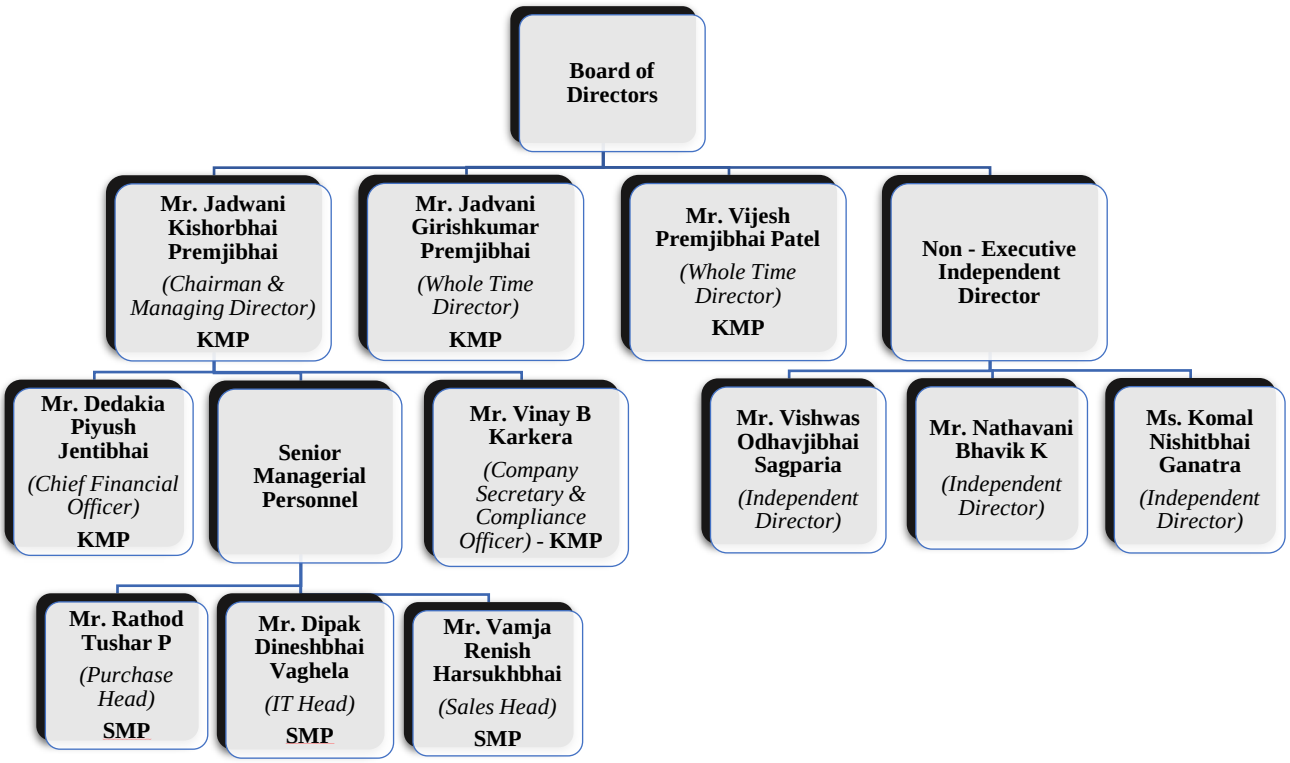
9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

10. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Organizational Structure



Key Managerial Personnel of our Company

In addition to Mr. Jadwani Kishorbhai Premjibhai, the Chairman and Managing Director, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel the Whole Time Directors of the Company whose details are provided in *"- Brief profile of our Directors*" on page 149 the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as amended, as of the date of this Prospectus are set forth below:

Mr. Dedakia Piyush Jentibhai, aged 29 years, is the Chief Financial Officer of our company with effect from April 01, 2016. He has completed Bachelor of Commerce degree from M.T. Dhamsania Commerce College, Rajkot from Saurashtra University in the year 2017. He has more than 8 years of experience in field of accounting and finance and is responsible for managing and overseeing the company's financial operations, ensuring financial stability and he ensures compliance with financial regulations and provides insights into financial performance, and develops strategies to minimize financial risks in our company. His salary for the Fiscal Year 2023-24 was ₹ 4.80 Lakhs.

Mr. Vinay B Karkera, aged 35 years, is the Company Secretary and Compliance Officer of our Company with effect from March 20, 2025. He has completed Bachelor of Commerce from Mumbai University in the year 2011. He holds certificate of membership from Institute of Company Secretaries of India in the year 2020. He has an overall experience of more than 2 years in the field of Secretarial, Legal and Compliance and was previously associated with Hemanshu Kapadia & Associates and Cargosol Logistics Limited. He is responsible for Secretarial, Legal and Compliance division of our Company. He was not paid any remuneration in the Fiscal Year 2023-24.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in "*– Brief profiles of our Directors*" and "*– Key Managerial Personnel*" on pages 149, respectively, the details of our Senior Management, as on the date of this Prospectus, are as set forth below:

Mr. Vamja Renish Harsukhbhai, aged 38 years, is the Sales Head of our company. He has completed Bachelor of Commerce from Saurashtra University in the year 2007. He has been associated with our company for past 12 years and is responsible for leading and managing the sales department to drive revenue growth and achieve the company's sales targets he develops and execute sales strategies, oversee the sales team's performance, and ensure alignment with overall business

objectives. Since he was appointed with effect from January 01, 2013 and he was paid ₹ 5.18 Lakhs as salary in the Fiscal Year 2023-24.

Mr. Rathod Tushar P, aged 38 years, is the Purchase Head of our company. He has completed Secondary School Examination from Gujarat Secondary Education Board, Gandhinagar in the year 2002. He has been associated with our company for past 4 years and is responsible overseeing the procurement of goods required by the company to ensure smooth operations, he develop and implement purchasing strategies, manage supplier relationships, and negotiate contracts to secure the best prices and terms. Since he was appointed on June 01, 2020 and he was paid ₹ 4.03 Lakhs as salary in the Fiscal Year 2023-24.

Mr. Dipak Dineshbhai Vaghela, aged 43 years, is the IT Head of our company. He holds Bachelor of Commerce degree from K.K Parekh Commerce College, Amreli from Saurashtra University in the year 2003. He has been associated with our company for past 12 years and is responsible for overseeing the company's technology infrastructure and ensuring that IT systems and services align with the organization's goals, his role involves managing the IT team, overseeing network security, data management, and system integration, and ensuring the smooth operation of all technology resources. Since he was appointed on December 31, 2012 and he was paid ₹ 4.86 Lakhs as salary in the Fiscal Year 2023-24.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter*" on page 64 none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "- *Shareholding of the Key Managerial Personnel and Senior Management Personnel*" on page 64.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "-*Changes in the Board in the last three years*" on page 153, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Mr. Jadwani Kishorbhai Premjibhai	Chairman and Managing Director	February 22, 2025	Re-designated as Chairman and Managing Director
Mr. Jadvani Girishkumar Premjibhai	Whole Time Director	February 22, 2025	Re-designated as Whole Time Director.
Mr. Vijesh Premjibhai Patel	Whole Time Director	February 22, 2025	Re-designated as Whole Time Director.
Mr. Vinay B Karkera	Company Secretary	March 20, 2025	Appointed as Company Secretary
Mr. Dedakiya Piyush Jentibhai	Chief Financial Officer	March 11, 2025	Appointed as Chief Financial Officer

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– *Interests of Directors"* on page 152, "– *Interest of Key Managerial Personnel and Senior Management*" on page 159 and as stated in "*Other Financial Information - Related Party Transactions*" on page 225 amount or benefit in kind has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel are the Promoters of our Company.

As on the date of this Prospectus, our Promoters hold 1,04,42,400 Equity Shares, representing 99.93% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 64 of this Prospectus.

The details of our Promoters are as under:

	Mr. Jadwani Kishorbhai Premjibhai, aged 42 years is the Promoter, Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled *"Our Management-Brief Profiles of our Directors"* on page 151 of this Prospectus. His permanent account number is **AGUPJ6430D** **Other Interests:** • M/s. Jadvani Kishorbhai Premjibhai HUF (Karta)
	Mr. Jadvani Girishkumar Premjibhai, aged 46 years is the Promoter, Whole Time Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled *"Our Management-Brief Profiles of our Directors"* on page 151 of this Prospectus. His permanent account number is **AGWPJ6387K.** **Other Interests:** • M/s. Jadvani Girish Premjibhai HUF (Karta)
	Mr. Vijesh Premjibhai Patel, aged 40 years is the Promoter & Whole Time Director of our Company. He resides at Ridhdhi Sidhdhi, 2- Panchshil Society, Near Doshi Hospital, Gondal Road, Rajkot-360004, Gujarat, India. For his complete profile along with the details of her date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, please refer to the chapter titled *"Our Management-Brief Profiles of our Directors"* on page 151of this Prospectus. His permanent account number is **ARIPP2362H.** **Other Interests:** • M/s. Patel Vijesh Premjibhai HUF (Karta)

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license numbers, as applicable, of each of our Promoters will be submitted to the Stock Exchange at the time of filing of this Prospectus.

Change In Control of Our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Experience of Our Promoters in the Business of Our Company

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 151 of this Prospectus.

Interest of Our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their directorships in our Company; (iii) of their shareholding in our Company; (iv) dividends payable thereon; and (v) other distributions in respect of the Equity Shares held by them. See *"Capital Structure –History of build-up of Promoters"* shareholding in our Company" on page 103. All our Promoters are also our Directors and Key Managerial Personnel and therefore may be deemed to be interested to the extent of their remuneration/fees, benefits and reimbursement of expenses, payable to them, if any. See *"Our Management -Interest of Directors"* and *"Other Financial Information – Related party transactions"* on pages 151and 225, respectively.

Interest of Promoter in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Information*" beginning on page 113 and 170 respectively, of this Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the Last Two Years

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters, namely, Mr. Jadvani Kishorebhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel, who are also our Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see *"Our Management – Board of Directors – Interests of Directors and Interest of Key Managerial Personnel and Senior Management Personnel"* on pages 151.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in *"Summary of Offer Document - Summary of Related Party Transactions"* and *"Restated Financial Information"* on pages 20 and 170, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons 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.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see *"Outstanding Litigation and Material Developments – Litigation involving our Promoters"* on page 240.

Material Guarantees Given by Our Promoters to Third Party with Respect to Equity Shares

Except as stated in the chapter titled, "*Financial Indebtedness"* on page 227 of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Prospectus.

Our Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Jadwani Kishorbhai Premjibhai	Mr. Patel Premjibhai Mavjibhai	Father
	Ms. Gomtiben Premjibhai Patel	Mother
	Ms. Kashishben K Jadvani	Spouse
	Mr. Jadvani Girishkumar Premjibhai	Brothers
	Mr. Vijesh Premjibhai Patel	
	-	Sister
	Mr. Jadvani Urvish Kishorbhai (Minor)	Son
	Ms. Jadvani Sachi Kishorbhai (Minor)	Daughter
	Mr. Patel Govindbhai Virjibhai	Spouse's Father
	Ms. Patel Gangaben Govindbhai	Spouse's Mother
	Mr. Patel Kishorbhai Govindbhai	Spouse's Brother (s)
	Mr. Patel Shantilal Govindbhai	
	-	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Jadvani Girishkumar Premjibhai	Mr. Patel Premjibhai Mavjibhai	Father
	Ms. Gomtiben Premjibhai Patel	Mother
	Ms. Gitaben Girishbhai Patel	Spouse
	Mr. Jadwani Kishorbhai Premjibhai	Brothers
	Mr. Vijesh Premjibhai Patel	
	-	Sister
	Mr. Jadvani Harshil Girish (Minor)	Son
	Ms. Jadvani Nisha Girishbhai	Daughter (s)
	Ms. Jadvani Neha Girishbhai	
	Mr. Patel Valjibhai Akhaibhai	Spouse's Father
	Ms. Patel Kantaben Valji	Spouse's Mother
	Mr. Kalpesh V Patel	Spouse's Brother (s)
	Mr. Patel Ravindra	
	-	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Vijesh Premjibhai Patel	Mr. Patel Premjibhai Mavjibhai	Father
	Ms. Gomtiben Premjibhai Patel	Mother
	Ms. Jadwani Pinkalben V	Spouse
	Mr. Jadwani Kishorbhai Premjibhai	Brothers
	Mr. Jadvani Girishkumar Premjibhai	
	-	Sister
	Ms. Rajvi Jadvani (Minor)	Daughter (s)
	Ms. Juhi	
	Mr. Ravjibhai Karamshi Patel	Spouse's Father
	Ms. Maniben Ravjibhai Patel	Spouse's Mother
	Mr. Dilip Ravjibhai Patel	Spouse's Brother
	-	Spouse's Sister

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

1. M/s. Jadvani Kishorbhai Premjibhai HUF
2. M/s. Jadvani Girish Premjibhai HUF
3. M/s. Patel Vijesh Premjibhai HUF

Outstanding Litigations

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 27 and 240 respectively of this Prospectus.

Shareholding of the Promoter Group in Our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 64of this Prospectus.

Companies with Which the Promoters Have Disassociated in the Last Three Years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see *"Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition"* on page 36 of this Prospectus.

Our Company has not paid / declared any dividend in the financial year ended on March 31. 2025, 2024 and 2023 from date of this Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
UMIYA MOBILE LIMITED
(Previously known as Umiya Mobile Private Limited)
Plot No.3, Ward No.7, C.S. No.5805, Vhora Aghat Nr Pdm Com. Collage
Opp. Lathiya Motors, Gondal Road, Rajkot, Gujarat, India, 360004

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **UMIYA MOBILE LIMITED**

1. We have examined the attached Restated Financial Information of **Umiya Mobile Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of Material Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information"**) as approved by the Board of Directors in their meeting held on July 15, 2025 for the purpose of inclusion in the Prospectus in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in note IV to the Restated Financial Information. 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 Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 28, 2025 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 SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

   Audited financial statements of the company as at and for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

   Auditors' Report issued by the Auditor M/s S A D P and Co., dated June 21, 2025, August 20, 2024 and August 21, 2023 for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

   b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

   e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the

Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. 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 financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities and Long-Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities	Annexure-F
Restated Statement of Short-Term Provisions	Annexure-G
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-H
Restated Statement of Non-Current Investments	Annexure-I
Restated Statement of Long-Term Loans and Advances	Annexure-J
Restated Statement of Non-Current Assets	Annexure-K
Restated Statement of Current Investment	Annexure-L
Restated Statement of Inventory	Annexure-M
Restated Statement of Trade Receivables	Annexure-N
Restated Statement of Cash & Cash Equivalents	Annexure-O
Restated Statement of Short-Term Loans and Advances	Annexure-P
Restated Statement of Other Current Assets	Annexure-Q
Restated Statement of Revenue from Operation	Annexure-R
Restated Statement of Non- Operating Income	Annexure-S
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-T
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-U
Restated Statement of Employee Benefits Expenses	Annexure-V
Restated Statement of Finance Cost	Annexure-W
Restated Statement of Depreciation & Amortization	Annexure-X
Restated Statement of Other Expenses	Annexure-Y
Restated Statement of Mandatory Accounting Ratios	Annexure-Z

Restated Statement of Related Party Transaction	Annexure-AA
Restated Statement of Capitalization	Annexure-AB
Restated Statement of Tax Shelter	Annexure-AC
Restated Statement of Contingent Liabilities	Annexure-AD
Restated Statement of Other Financial Ratio	Annexure-AE
Restated Statement of Other Notes and Additional Disclosures	Annexure-AF

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 any other Firm of Chartered Accountants 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. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure A to AF of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: July 15, 2025
UDIN: 25414387BMGYET8171

UMIYA MOBILE LIMITED
(Previously known as Umiya Mobile Private Limited)
CIN: U32202GJ2012PLC073173

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure	As at 31/03/2025	As at 31/03/2024	As at 31/03/2023
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	A	1,045.00	55.00	55.00
(b) Reserves & Surplus		352.90	776.67	541.72
Total		**1,397.90**	**831.67**	**596.72**
2. Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	-	79.03	136.80
(b) Deferred Tax Liabilities (Net)	C	-	-	-
(c) Other Long Term Liabilities	D	3,065.56	1,604.31	962.69
(d) Long Term Provisions		23.40	20.09	15.24
Total		**3,088.96**	**1,703.42**	**1,114.73**
3. Current Liabilities				
(a) Short Term Borrowings	B, B(A) and B(B)	2,359.70	1,668.08	1,288.57
(b) Trade Payables	E			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,806.02	2,224.51	2,092.21
(c) Other Current Liabilities	F	844.16	181.41	192.50
(d) Short Term Provisions	G	26.61	65.34	55.72
Total		**6,036.48**	**4,139.34**	**3,628.99**
Total Equity and Liabilities		**10,523.35**	**6,674.43**	**5,340.45**
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
i) Property, Plant & Equipment		362.83	318.26	274.17
ii) Intangible Assets	H	21.01	22.83	24.27
iii) Capital Work in Progress		-	-	-
		383.84	**341.09**	**298.43**
(b) Non-Current Investment	I	-	-	-
(c) Deferred Tax Assets (Net)	C	9.05	6.94	5.08
(d) Long Term Loans and Advances	J	-	-	-
(e) Other Non-Current Assets	K	107.86	79.71	71.10
Total		**500.75**	**427.74**	**374.62**
2. Current Assets				
(a) Current Investment	L	6.47	6.47	6.47
(b) Inventories	M	6,726.76	4,176.99	3,110.74
(c) Trade Receivables	N	229.42	198.82	470.99
(d) Cash and Cash equivalents	O	322.20	183.33	188.57
(e) Short-Term Loans and Advances	P	1,962.74	1,264.82	925.28
(f) Other Current Assets	Q	775.01	416.25	263.78
Total		**10,022.60**	**6,246.69**	**4,965.83**
Total Assets		**10,523.35**	**6,674.43**	**5,340.45**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: July 15, 2025
Place: Jaipur
UDIN: 25414387BMGYET8171

For and on Behalf of the Board

Kishorbhai Premjibhai Jadwani
DIN: 06460690
Managing Director

Girishkumar Premjibhai Jadvani
DIN: 06452836
Whole-time Director

Vinay Bhojraj Karkera
Company Secretary
M.No.: 63357

Piyush Jentibhai Dedakiya
CFO
PAN: COLPD3635R

UMIYA MOBILE LIMITED
(Previously known as Umiya Mobile Private Limited)
CIN: U32202GJ2012PLC073173

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		Annexure	For the year ended on		
			31/03/2025	31/03/2024	31/03/2023
1	Revenue From Operation	R	60,116.87	45,148.40	33,330.66
2	Other Income	S	10.66	10.03	23.79
3	**Total Income (1+2)**		**60,127.53**	**45,158.42**	**33,354.45**
4	Expenditure				
(a)	Cost of Material Consumed	T	-	-	-
(b)	Purchases of Stock in Trade		58,942.21	43,734.30	32,444.11
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	U	(2,549.76)	(1,066.26)	(737.20)
(d)	Employee Benefits Expense	V	493.00	367.39	363.50
(e)	Finance Cost	W	267.88	210.76	139.58
(f)	Depreciation and Amortisation Expenses	X	71.80	59.69	42.57
(g)	Other Expenses	Y	2,137.36	1,537.40	1,076.26
5	**Total Expenditure 4(a) to 4(g)**		**59,362.48**	**44,843.29**	**33,328.82**
6	**Profit Before Exceptional & extraordinary items & Tax (3-5)**		**765.05**	**315.13**	**25.64**
7	Exceptional & Extraordinary item		-	-	-
8	**Profit Before Tax (6-7)**		**765.05**	**315.13**	**25.64**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year	AC	200.92	82.05	7.06
(b)	Deferred Tax		(2.11)	(1.86)	0.34
	Net Current Tax Expenses		**198.81**	**80.19**	**7.40**
10	**Profit for the Year (8-9)**		**566.24**	**234.94**	**18.24**
11	**Earnings Per Share (Face value of Rs. 10)**				
	Basic EPS in Rs.	Z	5.42	2.25	0.17
	Diluted EPS in Rs.	Z	5.42	2.25	0.17

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For and on Behalf of the Board

For Mundra & Co.
Chartered Accountants
FRN: 013023C

Kishorbhai Premjibhai Jadwani
DIN: 06460690
Managing Director

Girishkumar Pren
DIN: 06452836
Whole-time Directc

(CA Nitin Khandelwal)
M. No. 414387
Date: July 15, 2025
Place: Jaipur
UDIN: 25414387BMGYET8171

Vinay Bhojraj Karkera
Company Secretary

Piyush Jentibhai I
CFO

UMIYA MOBILE LIMITED
(Previously known as Umiya Mobile Private Limited)
CIN: U32202GJ2012PLC073173

Annexure III

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the year ended on		
		31/03/2025	31/03/2024	31/03/2023
A) Cash Flow From Operating Activities :				
Profit before tax		765.05	315.13	25.64
Adjustment for :				
Depreciation & Amortisation		71.80	59.69	42.57
Finance Cost		267.88	210.76	139.58
Provision of Gratuity		3.66	5.41	1.32
Loss/(Profit) on Sale of Asset		(0.69)	(3.16)	(0.16)
Interest Income		(6.47)	(6.87)	(1.72)
Bad debts		4.20	-	-
Operating profit before working capital changes		**1,105.43**	**580.97**	**207.23**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(2,549.76)	(1,066.26)	(737.20)
(Increase)/Decrease in Current Investment		-	-	(6.47)
(Increase)/Decrease in Trade Receivables		(34.80)	272.17	(391.41)
(Increase)/Decrease in Short Term Loans & Advances		(697.92)	(339.54)	(208.59)
(Increase)/Decrease in Other Current Assets		(358.76)	(152.47)	(71.65)
Increase/(Decrease) in Trade Payables		581.50	132.31	730.29
Increase/(Decrease) in Other Current Liabilities		662.75	(11.09)	49.94
Increase/(Decrease) in Short Term Provisions		(39.08)	9.06	(3.13)
Cash generated from operations		**(1,330.63)**	**(574.87)**	**(431.00)**
Less:- Income Taxes paid		(200.92)	(82.05)	(7.06)
Net cash flow from operating activities	**A**	**(1,531.55)**	**(656.91)**	**(438.06)**
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & Equipment, Intangibe & CWIP		(143.31)	(118.78)	(139.54)
Sale of Property, Plant & Equipment		29.45	19.58	0.44
Increase/(Decrease) in Other Non-Current Liabilities		1,461.25	641.62	542.69
(Increase)/Decrease in Other Non-Current Assets		(28.15)	(8.61)	(12.92)
Interest Income		6.47	6.87	1.72
Net cash flow from investing activities	**B**	**1,325.71**	**540.69**	**392.38**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	-	-
Net Increase/(Decrease) in Short Term Borrowings		749.39	355.97	316.79
Proceeds from Long Term Borrowings		-	-	-
(Repayment) of Long Term Borrowings		(136.80)	(34.24)	(6.59)
Finance Cost		(267.88)	(210.76)	(139.58)
Net cash flow from financing activities	**C**	**344.71**	**110.98**	**170.62**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**138.87**	**(5.24)**	**124.94**
Cash equivalents at the begining of the period/year		183.33	188.57	63.63
Cash equivalents at the end of the period/year		**322.20**	**183.33**	**188.57**

Notes :-

		As at		
1.	Component of Cash and Cash equivalents	31/03/2025	31/03/2024	31/03/2023
	Cash on hand	289.47	140.69	73.08
	Balance with banks	32.73	42.64	115.49
	Other Bank Balance	-	-	-
	Total	**322.20**	**183.33**	**188.57**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV

As per our report of even date

For Mundra & Co. -
Chartered Accountants
FRN: 013023C

Kishorbhai Premjibhai Jadwani
DIN: 06460690
Managing Director

Girishkumar Premjibhai Jadvani
DIN: 06452836
Whole-time Director

(CA Nitin Khandelwal)
M. No. 414387
Date: July 15, 2025
Place: Jaipur
UDIN: 25414387BMGYET8171

Vinay Bhojraj Karkera
Company Secretary

Piyush Jentibhai Dedakiya
CFO

ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Umiya Mobile Limited was originally incorporated as a private limited Company under the name "Umiya Mobile Private Limited" on December 31, 2012 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing CIN: U32202GJ2012PTC073173. Thereafter, Company was converted into a public limited company, pursuant to a special resolution passed by Shareholders at the Extra Ordinary General Meeting held on December 23, 2024 and consequently, the name of Company was changed from 'Umiya Mobile Private Limited' to 'Umiya Mobile Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre on January 28, 2025. Company's Corporate Identity Number is U32202GJ2012PLC073173.

The Company is a player in the multi-brand retail sector, specializing in the sale of smartphones, mobile accessories, and consumer durable electronics, etc.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits,

estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

a) Revenue from sale of traded goods is recognised upon transfer of control of promised products or services to customers. Revenue from sale of goods is recognized at a point in time, when the goods are delivered and on acceptance of such goods.

b) Revenue is measured based on the transaction price, which is the consideration, net of returns, trade discounts and taxes like GST, TCS, etc.

c) Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

d) Income in respect of sales promotion, interest, incentives, etc. is recognized on accrual basis to the extent the company is reasonably certain of its ultimate realization.

e) Rental Income is booked on Accrual basis.

2. Inventories

Inventories comprising stock-in-trade are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is cenvatable or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal.

3. Foreign Currency Transaction:

a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.

c) Any gain or loss arising on settlement and / or translation of short-term monitory transaction in foreign currency is accounted for in the statement of Profit and Loss.

4. Employee Benefits

- Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

- Leave Encashment

The Company does not permit the carry forward of unutilized leave. Accordingly, any unclaimed leave balance as on 31st March shall lapse and will not be carried forward or eligible for encashment.

5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

9. Depreciation

The Company provides depreciation on items of property, plant and equipment on Straight Line Method (SLM) Method based on useful life of assets as per Schedule II of the Companies Act, 2013 and specified below:

Asset	Useful Life (in years)
Building	60
Furniture & Fixtures	10
Electric Installations & Equipment	10
Motor Vehicle	10
Office Equipment	5
Computer	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

10. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

Intangible assets under development represent expenditure incurred during development phase in respect of intangible asset under development and are carried at amortized cost.

Amortisation of Intangible assets is calculated on Straight Line Method (SLM) Method based on useful life specified as below:

Asset	Useful Life (in years)
Computer Software	3
Trademark	5

11. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

12. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

13. Segment Accounting

Business Segment

a) The business segment has been considered as the primary segment.
b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
c) The Company's primary business trading of mobile, mobile accessories and consumer durable electronics in domestic market. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

14. Cash Flow Statement:

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.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

a. Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Raw Material	-	-	-

4. Earnings in Foreign Currency (FOB Value):

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Finished Goods Export	-	-	-

5. Geographical Information

- **Revenue**

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
India	60,116.87	45,148.40	33,330.66
Outside India	-	-	-

- **Non-Current Assets**
  All the non-current assets of the Company are situated within India.

6. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.The amounts recognized in the Balance Sheet are as follows:			
Defined benefit obligation as at the end of the period	25.49	21.82	16.41
Fair Value of Plan Assets at the end of the period	-	-	-
Net Liability/(Asset)	**25.49**	**21.82**	**16.41**
- Current	2.08	1.74	1.17
- Non-Current	23.40	20.09	15.24
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	4.84	5.86	4.63
Interest on Defined Benefit Obligation	1.58	1.19	1.09
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	(2.76)	(1.64)	(4.41)
Total, Included in "Salaries, Allowances & Welfare"	**3.66**	**5.41**	**1.32**
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the period	21.82	16.41	15.10
Service cost	4.84	5.86	4.63
Interest cost	1.58	1.19	1.09
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	(2.76)	(1.64)	(4.41)
Benefit paid by the Company/Fund	-	-	-
Defined benefit obligation as at the end of the period	**25.49**	**21.82**	**16.41**
4.Changes in the Fair Value of Plan Assets:			
Fair Value of Plan Assets at the beginning of the period	-	-	-
Contributions by the Employer	-	-	-
Expected Return on Plan Assets	-	-	-
Net actuarial (losses) gains recognised in the period	-	-	-
Benefit paid by the Fund	-	-	-
Fair Value of Plan Assets at the end of the period	**0.00**	**0.00**	**0.00**
Benefit Description			
Benefit Type	Gratuity Valuation as per Act		
Funding Status	Unfunded	Unfunded	Unfunded
Retirement Age	**60 years**	**60 years**	**60 years**
Vesting Period	**5 years**	**5 years**	**5 years**
The principal actuarial assumptions for the above are:			
Future Salary Rise	**5.00%P.A**	**5.00%P.A**	**5.00%P.A**
Discount rate per annum	**7.20%P.A**	**7.25%P.A**	**7.25%P.A**
Attrition Rate	10% Per Annum		
Mortality Rate	**IALM 2012-14 Urban**		

7. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
   Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AD, for any of the years covered by the statements.

8. **Related Party Disclosure (AS 18)**
   Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AA of the enclosed financial statements.

9. **Accounting For Taxes on Income (AS 22)**

   Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" is reported in the Annexure – AC of the enclosed financial statements.

10. **Earnings Per Share (AS 20):**
    Earnings per Share have been calculated is already reported in the Annexure –Z of the enclosed financial statements.

11. **Contractual liabilities**

    All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. **Amounts in the financial statements**

    Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Reserve and Surplus

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24	2022-23
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	**386.84**	**826.16**	**587.04**
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(37.53)	(53.08)	(48.91)
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	3.59	3.59	3.59
Net Adjustment in Reserves and Surplus Account	**(33.94)**	**(49.49)**	**(45.32)**
Reserves and Surplus as per Restated Accounts	**352.90**	**776.67**	**541.72**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24	2022-23
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	**550.68**	**239.11**	**67.15**
Provision for Gratuity booked as per AS -15(Revised)	(3.66)	(5.41)	(1.32)
Short/(Excess) Provision for Deferred Tax Assets	0.95	1.37	0.33
(Short)/Excess Provision for Income Tax restated	(8.13)	(0.78)	15.04
Short/(Excess) Provision of Income Tax of previous year booked in P&L restated	0.13	0.66	-
(Short)/Excess booking of Expenses	(23.77)	-	-
Interest on VAT Refund	-	-	(67.97)
GST/VAT Demand related to Prior Periods	50.03	-	5.01
Net Adjustment in Profit and Loss Account	**15.56**	**(4.17)**	**(48.91)**
Net Profit After Tax as per Restated Accounts	**566.24**	**234.94**	**18.24**

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) and difference in WDV of Property, Plant & Equipment including Intangibles as per Companies Act and Income Tax Act, which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AC enclosed with the Restated Financial Statement.

d) Accounting of Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective year. It includes Interest Expenses.

e) Adjustment on account of Interest on VAT Refund:

During the FY 2022-23 Company has received Interest on VAT Refund related to prior periods. The same is adjusted in the restatements.

f) Adjustment on account of Indirect Tax Demands:

During the period of restatement, the Company has been subject to GST & VAT Assessments. The Demand paid by the Company for these assessments has been reconsidered based on the year to which it pertains and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective period/year

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	17,000,000	650,000	650,000
Equity Share Capital	1,700.00	65.00	65.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of Rs. 10/- each fully paid up	10,450,000	550,000	550,000
Equity Share Capital	1,045.00	55.00	55.00
Total	**1,045.00**	**55.00**	**55.00**

1. Terms/rights attached to equity shares:
   i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at March 31, 2025.
   ii. Each holder of equity shares is entitled to one vote per share.
   iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. Pursuant to Shareholders' resolution dated February 22, 2025, the Increase in the authorized share capital of the Company from Rs. 65.00 Lakhs divided into 6,50,000 Equity Shares of Rs. 10/- each to Rs. 1,700.00 Lakhs divided into 1,70,00,000 Equity Shares of Rs. 10/- each ranking pari-passu with the existing share capital.
3. Pursuant to Board resolution dated March 20, 2025, bonus issue of 99,00,000 equity shares of face value of Rs. 10/- in the ratio 18:1 i.e. eighteen (18) bonus equity shares for every one (1) equity share held by shareholder has been issued.
4. The Company has not bought back its Equity Shares during last 5 years.
5. The Company has not issued bonus shares in last 5 years immediately preceding March 31, 2025 except as mentioned in Pt. 8 below.
6. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2025.
7. There are no calls unpaid by the Directors or officers of the company.

8. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31/03/2025	31/03/2024	31/03/2023
Number of shares (Face value Rs 10) at the beginning	550,000	550,000	550,000
Add: Issue of Bonus Shares	9,900,000	-	-
Number of shares (Face value Rs 10) at the end of year	**10,450,000**	**550,000**	**550,000**

9. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31/03/2025	31/03/2024	31/03/2023
Kishorbhai Premjibhai Jadwani	3,773,400	199,000	199,000
Girishkumar Premjibhai Jadvani	3,032,400	159,600	159,600
Vijeshbhai Premjibhai Patel	3,636,600	191,400	191,400
			-

10. Promoters' Shareholding

10a) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kishorbhai Premjibhai Jadwani	3,773,400	36.11%	-0.07%
Girishkumar Premjibhai Jadvani	3,032,400	29.02%	0.00%
Vijeshbhai Premjibhai Patel	3,636,600	34.80%	0.00%
Total	**10,442,400**		

10b) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kishorbhai Premjibhai Jadwani	199,000	36.18%	0.00%
Girishkumar Premjibhai Jadvani	159,600	29.02%	0.00%
Vijeshbhai Premjibhai Patel	191,400	34.80%	0.00%
Total	**550,000**	**100.00%**	

10c) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kishorbhai Premjibhai Jadwani	199,000	36.18%	0.00%
Girishkumar Premjibhai Jadvani	159,600	29.02%	0.00%
Vijeshbhai Premjibhai Patel	191,400	34.80%	0.00%
Total	**550,000**	**100.00%**	

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
B. Reserves and Surplus			
a) Share Premium Reserves			
Opening Balance	-	-	-
Addition during the year			-
Less: Issue of Bonus Share	-		-
Closing Balance	**-**	**-**	**-**
b) Capital Reserves			
Opening Balance		-	-
Addition during the year		-	-
Reduction during the year		-	-
Closing Balance	**-**	**-**	**-**
c) Surplus in Profit and Loss account			
Opening Balance	776.67	541.72	523.48
Profit for the Year	566.24	234.94	18.24
Less: Issue of Bonus Share	990.00	-	-
Closing Balance	**352.90**	**776.67**	**541.72**
Total (a+b+c)	**352.90**	**776.67**	**541.72**

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Long Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	-	79.03	136.80
From Others	-	-	-
Sub-total	**-**	**79.03**	**136.80**
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders (Unsecured)			
From Shareholder	-	-	-
Sub-total (c)	**-**	**-**	**-**
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
Sub-total (d)	**-**	**-**	**-**
Total Long Term Borrowings (a+b+c+d)	**-**	**79.03**	**136.80**
Short Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	1,795.35	1,092.31	1,038.10
From Others	-	-	-
Sub total (a)	**1,795.35**	**1,092.31**	**1,038.10**
Unsecured			
(b) Term loans / Demand Loans			
From Bank & Financial Institutions	383.38	356.03	-
Inter-Corporate Borrowings	-	-	-
Sub-total (b)	**383.38**	**356.03**	**-**
(c) Loans and advances from Directors, related parties & shareholders (Unsecured)			
From Directors	180.97	161.97	216.23
Sub-total (c)	**180.97**	**161.97**	**216.23**
(d) Current Maturities of Long Term Borrowings			
Secured	-	57.78	34.24
Unsecured	-	-	-
Sub total (d)	**-**	**57.78**	**34.24**
Total Short Term Borrowings (a+b+c+d)	**2,359.70**	**1,668.08**	**1,288.57**

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Amt. in Rs. Lakhs)	Rate of interest per annum	Re-Payment Schedule		Moratorium	Outstanding amount as on (as per Books) (Amount in Rs. Lakhs)		
				No of EMI (in Months)	EMI Amount (Amt. in Rs. Lakhs)		31/03/2025	31/03/2024	31/03/2023
Federal Bank Limited	Cash Credit Facility	1,200.00	13.25%	On Demand	NA	-	-	1,051.33	1,038.10
Federal Bank GECL Loan-1	Emergency Credit Line	89.68	9.25%	36	2.86	12 Months	-	55.29	83.09
Federal Bank GECL Loan-2	Emergency Credit Line	87.95	9.25%	36	2.81	24 Months	-	81.51	87.95
Kotak Bank Ltd.	Working Capital	300.00	10.50%	On Demand	NA	-	-	40.99	-
HDFC Bank Ltd	Working Capital	1,800.00	9.00%	On Demand	NA	-	1,795.35	-	-
Total							**1,795.35**	**1,229.11**	**1,209.14**

Note:

1. Facilities from HDFC Bank was taken over from Federal Bank on October 25, 2024 and is secured against:

i) Hypothecation of Book Debts & Inventory as Primary Collateral.

ii) Hypothecation of following Immovable Properties in the name of Directors and their relatives as Secondary Collateral-

a. Plot No 11 A1/2K "Shree Panchshil Co Ho So Ltd." Street No 02, Near Panchshil Hall, Gondal Road, Rajkot owned by Geetaben Girishbhai Jadwani.

b. Shop No 2, Ground Floor, "Umiya Mobile Pvt Ltd" Astron Chowk, Sadarnagar Main Road, owned by Kishorbhai Premjibhai Jadwani

c. Shop No 3, Ground Floor, "Umiya Mobile Pvt Ltd" Astron Chowk, Sadarnagar Main Road, owned by Vijeshbhai Premjibhai Jadwani

d. Plot No 25/A "Shree Panchshil Co Ho So Ltd." Street No 02, Near Panchshil Hall, Gondal Road, Rajkot owned by Premjibhai Mavjibhai Patel

e. C.S. ward No 7, CS No 5805, TPS No 4, Umiya Mobile Pvt Ltd, Opp. Ramdev Mobiles, Gondal Road, Rajkot owned by Premjibhai Mavhibhai Patel and Ishwarlal Hansrajbhai Patel

f. Plot No 108, Paiki Umiya Mobile, Sardar Nagar, Street No 15, Near Astron Chowk, Rajkot owned by Girishbhai Premjibhai Jadwani

g. Shop No 1, Ground Floor, "Umiya Mobile Pvt Ltd" Shree Maya Commerial Complex, near Astron Chowk, Sadarnagar Main Road, owned by Vijeshbhai Premjibhai Jadwani

iii)Personal Guarantee of Mr. Ishwarlal Hansrajbhai Jadvani, Mr. Girishbhai P Jadwani, Mr. Kishorbhai P Jadwani, Mr. Vijesh Premjibhai Patel, Mr. Premjibhai Mavjibhai Patel and Mrs. Gitaben Girishbhai Patel.

2. Facility from Kotak Bank is secured against Current & Future Credit Card receivable of all the outlets of the Company and Personal Guarantee of Mr. Girishbhai P Jadwani, Mr. Kishorbhai P Jadwani, Mr. Vijesh Premjibhai Patel.

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Amt. in Rs. Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Amt. in Rs. Lakhs)	Outstanding amount as at (Amount in Rs. Lakhs)		
							31/03/2025	31/03/2024	31/03/2023
Kishorbhai Premjibhai Jadwani	Working Capital	-	12.00%	On Demand	-	-	89.97	54.98	79.42
Girishkumar Premjibhai Jadvani	Working Capital	-	12.00%	On Demand	-	-	40.02	61.74	80.65
Vijesh Premjibhai Patel	Working Capital	-	12.00%	On Demand	-	-	50.98	45.24	56.16
Axis Bank	Inventory funding Limit	125.00	REPO+3.75%	On Demand	-	-	95.75	74.39	-
Axis Bank	Inventory funding Limit	300.00	REPO+3.75%	On Demand	-	-	287.63	281.63	-
Total							**564.35**	**517.99**	**216.23**

Note:

1. Facilities from Axis Bank is secured against Personal Guarantee of Mr. Girishbhai P Jadwani, Mr. Kishorbhai P Jadwani, Mr. Vijesh Premjibhai Patel.
2. The Interest rate reset under REPO may be done once in three months or as decided by Axis Bank, whichever is earlier, as per Bank's extant guidelines in force.

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Components of deferred tax arising on account of timing differences are:			
Timing Difference due to Depreciation	(10.48)	(5.75)	(3.79)
Provision of Gratuity as at the period/year end	(25.49)	(21.82)	(16.41)
Total Timing Difference	**(35.97)**	**(27.58)**	**(20.20)**
Balance of Deferred Tax (Assets)/Liability (Net)	**(9.05)**	**(6.94)**	**(5.08)**

ANNEXURE – D

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Deposit for Branch Management (Interest Free)	3,065.56	1,604.31	962.69
	-	-	-
Total	**3,065.56**	**1,604.31**	**962.69**

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Provision for Employee Benefits			
Grauity Provision - Long Term	23.40	20.09	15.24
Total	**23.40**	**20.09**	**15.24**

ANNEXURE – E

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Trade Payables			
Micro and Small Enterprises	-	-	-
Others	2,806.02	2,224.51	2,092.21
Total	**2,806.02**	**2,224.51**	**2,092.21**

Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is taken from the date of transactions.

3. There is no unbilled & Non-due trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AA

Trade Payables ageing schedule: As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	2,806.02	-	-	-	2,806.02
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	2,224.51	-	-	-	2,224.51
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	2,092.21	-	-	-	2,092.21
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-

ANNEXURE – F

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Statutory Dues Payables	20.89	25.82	19.20
Advances Received from Customers	4.04	2.83	2.25
Salary & Wages Payable	35.49	30.97	24.59
Rent Payable	9.80	11.75	11.50
Branch Management Fee Payable	9.83	14.99	36.08
Branch Commission Payable	142.88	66.42	36.16
Interest Payable	-	0.99	-
Bajaj Deposit*	333.98	24.47	62.73
IDFC Deposit*	287.26	3.17	-
Total	**844.16**	**181.41**	**192.50**

* Deposit from Bajaj & IDFC are Interest bearing.

ANNEXURE – G

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Provision for Gratuity	2.08	1.74	1.17
Provision for GST Demand	-	50.03	50.03
Provision for Electricity Expenses	5.00	2.70	2.11
Incentive Payable	19.52	10.87	2.40
Income Tax Provision net of TDS, TCS & Advance Tax	(0.00)	-	-
Total	**26.61**	**65.34**	**55.72**

ANNEXURE – H

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2024-25 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the period	Deduction During the period	As on 31-Mar-25	As on 01-Apr-24	For the Period	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Building	16.09	0.00	0.00	16.09	1.89	0.27	0.00	2.16	13.93	14.20
Vehicles	9.22	1.01	0.00	10.23	2.95	0.95	0.00	3.90	6.33	6.27
Office Equipments	76.87	14.04	0.00	90.91	53.49	8.57	0.00	62.06	28.85	23.38
Furniture & Fixtures	341.49	75.00	0.00	416.49	92.73	37.05	0.00	129.78	286.71	248.77
Electric Installations & Equipment	13.68	2.33	0.00	16.01	7.84	0.00	0.00	7.84	8.17	5.85
Computers	59.95	16.52	6.49	69.98	40.15	9.77	0.15	49.77	20.21	19.80
Sub-total (i)	**517.30**	**108.89**	**6.49**	**619.71**	**199.04**	**57.98**	**0.15**	**256.87**	**362.83**	**318.26**
(ii) Intangible Assets										
Computer Softwares	66.96	34.17	26.83	74.29	44.79	13.61	4.41	54.00	20.30	22.16
Trademark	1.08	0.25		1.33	0.42	0.21	0.00	0.62	0.71	0.66
Sub-total (ii)	**68.04**	**34.43**	**26.83**	**75.63**	**45.21**	**13.82**	**4.41**	**54.62**	**21.01**	**22.83**
(iii) Capital Work in Progress										
Building under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (iii)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total (i+ii+iii)	**585.34**	**143.31**	**33.32**	**695.33**	**244.25**	**71.80**	**4.56**	**311.50**	**383.84**	**341.09**

FY 2023-24 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-23	Addition During the year	Deduction During the year	As on 31-Mar-24	As on 01-Apr-23	For the year	Deduction During the period	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant & Equipment										
Building	16.09	0.00	0.00	16.09	1.62	0.27	0.00	1.89	14.20	14.47
Vehicles	9.22	0.00	0.00	9.22	2.07	0.88	0.00	2.95	6.27	7.16
Office Equipments	70.01	6.86	0.00	76.87	45.93	7.56	0.00	53.49	23.38	24.08
Furniture & Fixtures	269.81	71.69	0.00	341.49	62.38	30.35	0.00	92.73	248.77	207.43
Electric Installations & Equipment	13.68	0.00	0.00	13.68	6.50	1.34	0.00	7.84	5.85	7.18
Computers	46.06	17.83	3.95	59.95	32.21	8.37	0.43	40.15	19.80	13.86
Sub-total (i)	**424.87**	**96.38**	**3.95**	**517.30**	**150.71**	**48.76**	**0.43**	**199.04**	**318.26**	**274.17**
(ii) Intangible Assets										
Computer Softwares	58.46	22.27	13.78	66.96	34.91	10.75	0.87	44.79	22.16	23.55
Trademark	0.95	0.13	0.00	1.08	0.23	0.18	0.00	0.42	0.66	0.72
Sub-total (ii)	**59.41**	**22.40**	**13.78**	**68.04**	**35.15**	**10.93**	**0.87**	**45.21**	**22.83**	**24.27**
(iii) Capital Work in Progress										
Building under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (iii)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Total (i+ii+iii)	**484.29**	**118.78**	**17.72**	**585.34**	**185.85**	**59.69**	**1.30**	**244.25**	**341.09**	**298.43**

FY 2022-23 **(Amount in Rs. Lakhs)**

Particulars	**Gross Block**				**Depreciation/Amortisation**				**Net Block**	
	As on 01-Apr-22	**Addition During the year**	**Deduction During the year**	**As on 31-Mar-23**	**As on 01-Apr-22**	**For the year**	**Deduction During the period**	**As on 31-Mar-23**	**As on 31-Mar-23**	**As on 31-Mar-22**
(i) Property, Plant & Equipment										
Building	16.09	0.00	0.00	16.09	1.35	0.27	0.00	1.62	14.47	14.73
Vehicles	6.99	2.23	0.00	9.22	1.25	0.82	0.00	2.07	7.16	5.74
Office Equipments	59.18	10.83	0.00	70.01	39.64	6.30	0.00	45.93	24.08	19.54
Furniture & Fixtures	174.08	95.73	0.00	269.81	41.69	20.69	0.00	62.38	207.43	132.39
Electric Installations & Equipment	13.68	0.00	0.00	13.68	5.17	1.33	0.00	6.50	7.18	8.52
Computers	36.83	9.56	0.32	46.06	26.20	6.05	0.04	32.21	13.86	10.63
Sub-total (i)	**306.84**	**118.35**	**0.32**	**424.87**	**115.29**	**35.46**	**0.04**	**150.71**	**274.17**	**191.55**
(ii) Intangible Assets										
Computer Softwares	37.53	20.93	0.00	58.46	27.96	6.95	0.00	34.91	23.55	9.57
Trademark	0.70	0.26	0.00	0.95	0.08	0.16	0.00	0.23	0.72	0.62
Sub-total (ii)	**38.23**	**21.19**	**0.00**	**59.41**	**28.04**	**7.11**	**0.00**	**35.15**	**24.27**	**10.19**
(iii) Capital Work in Progress										
Building under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (iii)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total (i+ii+iii)	**345.07**	**139.54**	**0.32**	**484.29**	**143.33**	**42.57**	**0.04**	**185.85**	**298.43**	**201.74**

The company does not have any Capital WIP and Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.

ANNEXURE – I

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Non Current Investment (At Cost)			
Investment In Equity Share of Body Corporate	-	-	-
Total	**-**	**-**	**-**
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	**-**	**-**	**-**

ANNEXURE – J

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Others	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – K

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated			
Security Deposit	68.07	36.52	30.27
FDR with original maturity more than 1 year	39.79	43.19	40.84
Total	**107.86**	**79.71**	**71.10**

ANNEXURE – L

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Current Investment (At Cost)			
Investment in Gold	6.47	6.47	6.47
Total	**6.47**	**6.47**	**6.47**
Aggregate amount of quoted investments market value			-
Aggregate amount of unquoted investments	6.47	6.47	6.47
Aggregate provision made for diminution in value of investments	-	-	-

ANNEXURE – M

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Raw Materials	-	-	-
Work in Progress	-	-	-
Finished Goods/Stock in Trade	6,726.76	4,176.99	3,110.74
Tools & Consumables	-	-	-
Total	**6,726.76**	**4,176.99**	**3,110.74**

Notes:
Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – N

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured and considered Good			
Outstanding for a period exceeding six months	-	-	-
Outstanding for a period not exceeding 6 months	229.42	198.82	470.99
Total	**229.42**	**198.82**	**470.99**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Revenue
3. Receivable from Related Parties are disclosed in Annexure-AA

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	229.42	-	-	-	-	229.42
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	198.82	-	-	-	-	198.82
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	470.99	-	-	-	-	470.99
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

ANNEXURE – O

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Cash and Cash Equivalents:			
Balances with Banks in Current Accounts	32.73	42.64	115.49
Cash on Hand (As certified and verified by Management)	289.47	140.69	73.08
Fixed Deposits with original maturity less than 3 months	-	-	-
Total	**322.20**	**183.33**	**188.57**

ANNEXURE – P

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated			
Advance to Vendors	126.85	115.94	103.71
Balance With Revenue Authorities	1,659.60	1,058.45	743.74
Advance to Staff	11.17	7.41	5.39
IPO Expenses	21.38	-	-
Receivable from Credit Card Companies	143.74	83.03	72.44
Total	**1,962.74**	**1,264.82**	**925.28**

ANNEXURE – Q

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Prepaid Expenses	15.23	9.46	9.16
Sales Promotion Services Receivable	759.78	406.80	254.62
Total	**775.01**	**416.25**	**263.78**

ANNEXURE – R

RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Revenue From Trading Activity			
Export Sales - Trading	-	-	-
Domestic Sales - Trading	55,429.67	42,023.70	30,995.21
Revenue from Other Operating activity:			
Incentive and Cashback	143.89	50.45	40.93
Sales Promotion Service Income	351.22	262.42	104.94
Other Operating Revenues	83.13	71.56	48.67
Purchase Allowance	4,108.96	2,740.27	2,140.91
Total Revenue from Operations	**60,116.87**	**45,148.40**	**33,330.66**

Notes:
1. Revenue does not include GST.

Details of Revenue from Trading Activity:

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Mobiles	53,115.80	40,048.36	29,168.78
Accessories	1,081.43	1,084.31	969.83
Home Appliances	646.02	493.51	584.52
Laptop/Tablet	586.43	397.51	272.08
Total	**55,429.68**	**42,023.70**	**30,995.21**

ANNEXURE – S

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

	for the year ended on		
Particulars	**31/03/2025**	**31/03/2024**	**31/03/2023**
Interest Income	6.47	6.87	1.72
Rent Income	3.50	0.00	0.00
Miscellaneous Income	0.00	0.00	21.91
Profit on Sale of Assets	0.69	3.16	0.16
Total	**10.66**	**10.03**	**23.79**

ANNEXURE – T

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
A) Cost of Material Consumed			
Opening Stock of Raw Material	-	-	-
Add: Purchases of Raw Material	-	-	-
Indegineous	-	-	-
Imported			
Less: Closing Stock of Raw Material	-	-	-
Total Cost of Material Consumed	-	-	-
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	58,942.21	43,734.30	32,444.11
Total Purchase of Stock in Trade	**58,942.21**	**43,734.30**	**32,444.11**

1. Details of Purchase of Stock-in-Trade - Product wise:

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Mobile	56,446.20	41,816.19	30,534.99
Accessories	1,106.96	1,055.63	1,004.67
Laptop/Tablet	626.05	415.84	268.93
Home Appliance	762.99	446.64	635.53
Total	**58,942.21**	**43,734.30**	**32,444.11**

ANNEXURE – U

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Closing Inventories			
Work in Progress	-	-	-
Stock-in-Trade	6,726.76	4,176.99	3,110.74
Finished goods	-	-	-
Sub Total (A)	**6,726.76**	**4,176.99**	**3,110.74**
Opening Inventories			
Work in Progress	-	-	-
Stock-in-Trade	4,176.99	3,110.74	2,373.53
Finished goods	-	-	-
Sub Total (B)	**4,176.99**	**3,110.74**	**2,373.53**
Changes in Inventories	**(2,549.76)**	**(1,066.26)**	**(737.20)**

ANNEXURE – V

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

	for the year ended on		
Particulars	**31/03/2025**	**31/03/2024**	**31/03/2023**
Salary, Wages & Bonus*	462.36	348.46	343.79
Contribution to Provident Fund and Other Fund	12.07	14.60	10.93
Staff Welfare Expenses	3.57	4.33	8.79
Medical Insurance Expenses	15.00	-	-
Total	**493.00**	**367.39**	**363.50**

* includes Directors Remuneration

ANNEXURE – W

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

	for the year ended on		
Particulars	**31/03/2025**	**31/03/2024**	**31/03/2023**
Interest expense	213.49	190.61	111.42
Other Borrowing cost	54.39	20.15	28.16
Total	**267.88**	**210.76**	**139.58**

ANNEXURE – X

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

	for the year ended on		
Particulars	**31/03/2025**	**31/03/2024**	**31/03/2023**
Depreciation Expenses	57.08	48.76	35.46
Amortization Expenses	14.72	10.93	7.11
Total	**71.80**	**59.69**	**42.57**

ANNEXURE – Y

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the year ended on 31/03/2025	31/03/2024	31/03/2023
Commission Expense	694.20	414.88	105.33
Shop Rent Expense	347.68	245.82	209.47
Card Swipe Exp	246.72	150.36	139.22
Incentive Exp	183.36	213.97	64.99
Advertising Expenses	151.67	81.30	92.12
GST Reversal & Penalty	0.68	1.82	0.28
Branch Management Fee	82.53	160.85	248.71
Electricity Expenses	64.67	56.78	42.32
Legal Consultancy And Professional Fee	79.12	21.59	15.24
Office Exp.	43.25	25.93	24.22
Accounting Fees Exp	-	4.15	11.76
Post And Courier	35.46	23.19	14.52
Travelling Exp.	20.83	1.82	-
POS Service Charges	7.94	7.95	9.76
Security Expenses	18.19	19.22	16.34
Software Maintenance Exp.	7.05	3.39	2.20
Sales Promotion Exp.	19.42	3.28	5.96
Insurance Exp.	7.69	4.13	3.89
Printing And Stationery Expense	9.01	16.93	12.11
Vehicle Petrol Exp.	8.06	6.03	7.09
Computer Exp.	6.81	4.97	4.03
Festival Celebration Expenses	19.31	25.54	11.78
Repair And Maintenance Expenses	5.79	5.94	3.74
Business Related Expense	3.00	2.63	0.63
Freight	11.82	1.90	1.89
Customer Gift Exp.	1.30	22.18	26.66
Bad debts	4.20	-	-
Warrenty Exp	41.34	-	-
Other Expenses*	16.24	10.85	2.01
Total	**2,137.36**	**1,537.40**	**1,076.26**

* Does not include any indivudual item of expenditure with a value of more than 1% of the revenue from operations

ANNEXURE – Z

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
Net Worth (A)	1,397.90	831.67	596.72
Restated Profit after tax	566.24	234.94	18.24
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	566.24	234.94	18.24
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	10,450,000	550,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	10,450,000	550,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year, if any (D)	10,450,000	10,450,000	10,450,000
Current Assets (E)	10,022.60	6,246.69	4,965.83
Current Liabilities (F)	6,036.48	4,139.34	3,628.99
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Bonus Shares)	5.42	2.25	0.17
Return on Net worth (%) (B/A)	40.51%	28.25%	3.06%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	13.38	151.21	108.50
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	13.38	7.96	5.71
Current Ratio (E/F)	1.66	1.51	1.37
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,094.07	575.56	184.00

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated / Weighted average number of equity shares outstanding at the end of the period/year considering the effect of Bonus Shares

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated / Weighted average number of equity shares on diluted basis outstanding at the end of the period/year considering the effect of Bonus Shares

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 period/year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to 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.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

6)Pursuant to Board resolution dated March 20, 2025, bonus issue of 99,00,000 equity shares of face value of Rs. 10/- in the ratio 18:1 i.e. eighteen (18) bonus equity shares for every one (1) equity share held by shareholder has been issued.

ANNEXURE – AA

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18 :

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Kishorbhai Premjibhai Jadwani	Managing Director
	Girishkumar Premjibhai Jadvani	Whole Time Director
	Vijesh Premjibhai Patel	Whole Time Director
	Piyush Jentibhai Dedakiya	CFO w.e.f 11-03-2025
	Vinay Bhojraj Karkera	Company Secretary w.e.f 20-03-2025
Relatives of KMP	Premji Bhai M Jadwani	Father of Directors
	Pinkalben V Jadwani	Wife of Vijesh Premjibhai Patel
	Geetaben G Jadwani	Wife of Girishkumar Premjibhai Jadvani
	Girish P Jadwani HUF	HUF of Girishkumar Premjibhai Jadvani
Enterprises in which KMP/Relatives of KMP can exercise significant influence	JGP Enterprise	HUF Firm of Girish P Jadwani HUF

(i) Transactions with Directors/KMP		**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
1	**Kishorbhai Premjibhai Jadwani**			
	Director Remuneration	9.60	9.60	9.60
	Rent	3.90	3.90	3.90
	Opening balance of Loan taken by the Company	54.98	79.42	85.21
	Loan Taken by the Company	86.50	81.29	13.00
	Loan Repaid by the Company	60.79	111.85	21.24
	Interest on Loan taken	9.28	6.12	2.45
	Closing Balance	**89.97**	**54.98**	**79.42**
2	**Girishkumar Premjibhai Jadvani**			
	Director Remuneration	9.60	9.60	9.60
	Rent	11.70	11.70	11.70
	Opening balance of Loan taken by the Company	61.74	80.65	83.12
	Loan Taken by the Company	105.00	6.00	13.00
	Loan Repaid by the Company	134.19	32.92	17.71
	Interest on Loan taken	7.47	8.01	2.24
	Closing Balance	**40.02**	**61.74**	**80.65**
3	**Vijesh Premjibhai Patel**			
	Director Remuneration	9.60	9.60	9.60
	Rent	9.07	8.73	8.57
	Opening balance of Loan given by the Company	45.24	56.16	85.11
	Loan Taken by the Company	107.50	50.00	6.50
	Loan Repaid by the Company	108.79	66.45	37.95
	Interest on Loan taken	7.03	5.53	2.51
	Closing Balance	**50.98**	**45.24**	**56.16**
4	**Premji Bhai M Jadwani**			
	Rent	15.60	15.60	15.60
5	**Piyush Jentibhai Dedakiya**			
	Salary	0.45	-	-
6	**Vinay Bhojraj Karkera**			
	Salary	0.25	-	-
(ii) Transactions with Relatives of Directors/KMP				
1	**Pinkalben V Jadwani**			
	Salary	2.54	-	-
2	**Geetaben G Jadwani**			
	Salary	2.54	-	-
(iii) Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence				
1	**JGP Enterprise**			
	Purchase	66.02	64.89	56.49
	Closing Balance (Cr)	5.98	8.81	6.94

ANNEXURE – AB

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue 31/03/2025	Post Offer
Debt		
Short Term Debt	2,359.70	459.70
Long Term Debt	-	-
Total Debt	**2,359.70**	**459.70**
Shareholders' Fund (Equity)		
Share Capital	1,045.00	1,422.00
Reserves & Surplus	352.90	2,464.10
Less: Issue Related Expenses	-	361.00
Total Shareholders' Fund (Equity)	**1,397.90**	**3,525.10**
Long Term Debt/Equity	-	-
Total Debt/Equity	1.69	0.13

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 37,70,000 equity shares being offered through IPO at an issue price of Rs. 66/- per share and deducted the estimated issue expenses of Rs. 361 Lakhs.

ANNEXURE – AC

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	For the year ended on		
		31/03/2025	**31/03/2024**	**31/03/2023**
A	Profit before taxes as restated	765.05	315.13	25.64
B	Tax Rate Applicable %	25.17	25.17	25.17
	Adjustments:			
C	**Permanent Differences**			
	Expenses disallowed Under Section 36 of the IT Act 1961	-	-	1.57
	Expenses disallowed Under Section 37 of the IT Act 1961	14.56	0.33	2.03
	Expenses disallowed Under Section 40A(7) of the IT Act 1961	3.66	5.41	1.32
	Total Permanent Differences	**18.22**	**5.74**	**4.91**
D	**Timing Difference**			
	Difference between tax depreciation and book depreciation	15.05	5.12	(2.51)
	Expenses Disallowed Under Section 43B	-	-	-
	Total Timing Differences	**15.05**	**5.12**	**(2.51)**
E	**Net Taxable Income as per Income Tax Act (A+C+D)**	**798.32**	**325.99**	**28.04**
F	**Tax Expenses (E*B)**	**200.92**	**82.05**	**7.06**
G	Book Profit as per MAT *	Opted for	Opted for	Opted for
H	MAT Rate (%)	115BAA	115BAA	115BAA
I	Tax liability as per MAT (G*H)	NA	NA	NA
J	**Current Tax being Higher of F or I**	**200.92**	**82.05**	**7.06**
K	Interest U/s 234A, B and C of Income Tax Act	-	-	-
L	**Total Tax Expenses (J+K)**	**200.92**	**82.05**	**7.06**
M	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional

ANNEXURE – AD

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Contingent liabilities in respect of:			
Bank Guarantees given by the Company	117.13	22.93	89.53
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.48	0.48	0.48
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Income Tax Outstanding Demand	-	-	-
GST Demand	2.17	-	-
Total	**119.79**	**23.41**	**90.01**

ANNEXURE – AE

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	31-Mar-23
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.66	1.51	1.37
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	1.69	2.10	2.39
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	4.19	1.99	1.21
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	50.79%	32.90%	3.10%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	10.34	11.71	11.56
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	280.76	134.81	121.08
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	23.43	20.26	18.79
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	15.08	21.42	24.93
9	Net Profit Ratio (%)	Net Profit	Revenue	0.94%	0.52%	0.05%
10	Return On Capital Employed (%)	Earning before interest	Capital Employed	27.64%	20.58%	8.27%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA	NA

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.66	1.51	10.02%	NA
2	Debt Equity Ratio (No of Times)	1.69	2.10	-19.65%	NA
3	Debt Service Coverage Ratio (No of Times)	4.19	1.99	110.27%	Increase in Profit and decrease in Current Debt obligation
4	Return On Equity Ratio (%)	50.79%	32.90%	54.41%	Increase in Profit
5	Inventory Turnover Ratio (No of Times)	10.34	11.71	-11.66%	NA
6	Trade Receivable Turnover Ratio (No of Times)	280.76	134.81	108.26%	High growth in Turnover as compared to growth in trade receivables
7	Trade Payable Turnover Ratio (No of Times)	23.43	20.26	15.65%	NA
8	Net Capital Turnover Ratio (No of Times)	15.08	21.42	-29.61%	Increase in Working Capital Requirements
9	Net Profit Ratio (%)	0.94%	0.52%	81.00%	Increase in operation efficiancy due to increase in business
10	Return On Capital Employed (%)	27.64%	20.58%	34.35%	Increase in Net Profit
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.51	1.37	10.28%	NA
2	Debt Equity Ratio (No of Times)	2.10	2.39	-12.05%	NA
3	Debt Service Coverage Ratio (No of Times)	1.99	1.21	64.49%	Increase in Profit
4	Return On Equity Ratio (%)	32.90%	3.10%	959.81%	Increase in Profit due to Increase in operation efficiancy
5	Inventory Turnover Ratio (No of Times)	11.71	11.56	1.27%	NA
6	Trade Receivable Turnover Ratio (No of Times)	134.81	121.08	11.34%	NA
7	Trade Payable Turnover Ratio (No of Times)	20.26	18.79	7.86%	NA
8	Net Capital Turnover Ratio (No of Times)	21.42	24.93	-14.07%	NA
9	Net Profit Ratio (%)	0.52%	0.05%	850.95%	Increase in operation efficiancy due to increase in business
10	Return On Capital Employed (%)	20.58%	8.27%	148.80%	Increase in Net Profit
11	Return On Investment (%)	NA	NA	NA	NA

Other Notes and Additional Disclosures-

1. The Company do not have any immovable properties where title deeds are not held in the name of the company.
2. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
3. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
4. Breakup of Amount Paid to Auditors is as under– (Amount in Rs. Lakhs)

Particulars	31/03/2025	31/03/2024	31/03/2023
Statutory & Tax Audit Fees	1.50	1.50	1.50
Other Professional Services	6.62	3.70	2.64
GST Matters	1.46	1.14	0.75
Reimbursement of Expenses	0.00	0.00	0.00

5. The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2025.
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
11. As on March 31, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
13. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31/03/2025	31/03/2024	31/03/2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The Company has not created provision for Interest on MSME Dues as per its understanding with the creditors.

14. The company has paid NIL dividend during the restatement period.
15. No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period of restatement.

16. Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

17. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount that needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The areas for CSR activities are promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	-	-	-
Provision made by the Company during the year	-	-	
Amount of expenditure incurred	-	-	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Nature of CSR Activities	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligatior	NA	NA	NA

18. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: July 15, 2025
Place: Jaipur

For and on Behalf of the Board

Kishorbhai Premjibhai Jadwani
DIN: 06460690
Managing Director

Girishkumar Premjibhai Jadvani
DIN: 06452836
Whole-time Director

Vinay Bhojraj Karkera
Company Secretary
M.No.: 63357

Piyush Jentibhai Dedakiya
CFO
PAN: COLPD3635R

OTHER FINANCIAL INFORMATION

ANNEXURE – Z: RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at		
	31-03-25	31-03-24	31-03-23
Net Worth (A)	1,397.90	831.67	596.72
Restated Profit after tax	566.24	234.94	18.24
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	566.24	234.94	18.24
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	10,450,000	550,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	10,450,000	550,000	550,000
Weighted Average Number of Equity shares (Face Value Rs. 10/-) after considering Issue of Shares during the period/year, if any (D)	10,450,000	10,450,000	10,450,000
Current Assets (E)	10,022.60	6,246.69	4,965.83
Current Liabilities (F)	6,036.48	4,139.34	3,628.99
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Shares, if any)	5.42	2.25	0.17
Return on Net worth (%) (B/A)	40.51%	28.25%	3.06%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	13.38	151.21	108.50
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	13.38	7.96	5.71
Current Ratio (E/F)	1.66	1.51	1.37
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,094.07	575.56	184.00

Notes:

1. The ratios have been computed as below:

    a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
    b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
    c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
    d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
    e) EBITDA has been calculated as Profit before Tax + Depreciation + Interest Expenses - Other Income

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3. Net worth for ratios mentioned is equals to 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.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

6. Pursuant to Board resolution dated March 20, 2025, bonus issue of 99,00,000 equity shares of face value of Rs. 10/- in the ratio 18:1 i.e. eighteen (18) bonus equity shares for every one (1) equity share held by shareholder has been issued.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, *"Restated Financial Information"* and *"Risk Factors"* on pages 229, 170, and 27, respectively of this Prospectus.

(Rs. in Lakhs)

Particulars	**Pre Issue**	**Post Issue**
	31-03-2025	
Debt		
Short Term Debt	2,359.70	459.70
Long Term Debt	-	-
Total Debt	**2,359.70**	**459.70**
Shareholders' Fund (Equity)		
Share Capital	1,045.00	1 ,422.00
Reserves & Surplus	352.90	2 ,464.10
Less: Miscellaneous Expenses not w/off	-	361.00
Total Shareholders' Fund (Equity)	**1,397.90**	**3,525.10**
Long Term Debt/Equity	-	-
Total Debt/Equity	1.69	0.13

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as on March 31, 2025.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025:

(₹ in Lakhs)

Nature of Borrowing	**Amount**
Secured Borrowings	1,795.35
Unsecured Borrowings	564.35
Total	**2,359.70**

A. Details of Secured Borrowings:

(Rs. in lakhs)

Name of Lender	**Purpose**	**Sanctioned date**	**Sanctioned Amount**	**Rate of Interest p.a.**	**Re-Payment Schedule**	**Outstanding amount as on Sept 30, 2024 (as per Books)**
HDFC Bank	Working Capital	12-Sept-2024	1,800.00	9.00%	Repayable on demand	1795.35
Total Secured Borrowings						**1,795.35**

Note: Collateral Security for the Secured Borrowings is as under:

1. Facilities from Federal Bank is secured against:

   i. Hypothecation of Book Debts & Inventory as Primary Collateral.

   ii. Hypothecation of following Immovable Properties in the name of Directors and their relatives as Secondary Collateral-

      a) Plot No 11 A1/2K "Shree Panchshil Co Ho So Ltd." Street No 02, Near Panchshil Hall, Gondal Road, Rajkot owned by Geetaben Girishbhai Jadwani.

      b) Shop No 2, Ground Floor, "Umiya Mobile Pvt Ltd" Astron Chowk, Sadarnagar Main Road, owned by Kishorbhai Premjibhai Jadwani

      c) Shop No 3, Ground Floor, "Umiya Mobile Pvt Ltd" Astron Chowk, Sadarnagar Main Road, owned by Vijeshbhai Premjibhai Jadwani

      d) Plot No 25/A "Shree Panchshil Co Ho So Ltd." Street No 02, Near Panchshil Hall, Gondal Road, Rajkot owned by Premjibhai Mavjibhai Patel

      e) C.S. ward No 7, CS No 5805, TPS No 4, Umiya Mobile Pvt Ltd, Opp. Ramdev Mobiles, Gondal Road, Rajkot owned by Premjibhai Mavhibhai patel and Ishwarlal Hansrajbhai patel

      f) Plot No 108, Paiki Umiya Mobile, Sardar Nagar, Street No 15, Near Astron Chowk, Rajkot owned by Girishbhai Premjibhai Jadwani

      g) Shop No 1, Ground Floor, "Umiya Mobile Pvt Ltd" Shree Maya Commerial Complex, near Astron Chowk, Sadarnagar Main Road, owned by Vijeshbhai Premjibhai Jadwani

   iii. Personal Guarantee of Mr. Ishwarbhai Hansrajbhai Jadvani, Mr. Girishbhai P Jadwani, Mr. Kishorbhai P Jadwani, Mr. Vijesh Premjibhai Patel, Mr. Premjibhai Mavjibhai Patel and Mrs. Gitaben Girishbhai Patel.

2. Facility from Kotak Bank is secured againse Current & Future Credit Card receivable of all the outlets of the Company and Personal Guarantee of Mr. Girishbhai P Jadwani, Mr. Kishorbhai P Jadwani, Mr. Vijesh Premjibhai Patel.

B. Details of Unsecured Borrowings:

(Rs. in lakhs)

Name of Lender	Purpose	Sanctioned date	Rate of Interest p.a.	Repayment Schedule	Sanctioned Amount	Outstanding amount as on March 31, 2025 (as per Books)
Kishorbhai Premjibhai Jadwani	Working Capital	NA	12.00%	On Demand	NA	89.97
Girishkumar Premjibhai Jadvani	Working Capital	NA	12.00%	On Demand	NA	40.02
Vijesh Premjibhai Patel	Working Capital	NA	12.00%	On Demand	NA	50.98
Axis Bank	Inventory funding Limit	November 21, 2024	REPO+3.75%	On Demand	125.00	95.75
Axis Bank	Inventory funding Limit	November 21, 2024	REPO+3.75%	On Demand	300.00	287.63
Total Unsecured Borrowings						**564.35**

1. Facilities from Axis Bank is secured against Personal Guarantee of Mr. Girishbhai P Jadwani, Mr. Kishorbhai P Jadwani, Mr. Vijesh Premjibhai Patel.

2. The Interest rate reset under REPO may be done once in three months or as decided by Bank, whichever is earlier, as per Bank's extant guidelines in force.

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

The following discussion and analysis of our financial condition and results of operations for the Fiscal Years 2025, 2024, and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 170 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and amendments thereto and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 27 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Umiya Mobile Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the Fiscal Years 2025, 2024 and 2023 included in this Prospectus beginning on page 170 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

Our company, established in 2012, is a player in the multi-brand retail sector, specializing in the sale of smartphones, mobile accessories, and consumer durable electronic products, etc. Over the years, the company has built a reputation as a trusted retailer offering a wide array of products from some of the global brands. Our product range includes the latest smartphones from Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Google Pixel, Infinix etc. We also offer consumer electronics, such as Smart TVs, Air Conditioners, Refrigerators, Coolers, and more, from brands like Sony, LG, Panasonic, Godrej and others.

Our company operates a total of 149 stores across the state of Gujarat and 69 stores in Maharashtra and in One Union Territory of Dadra and Nagar Haveli and Daman and Diu, providing us with a widespread geographic presence and accessibility to a large customer base. Our stores operate under various business models designed to meet the diverse needs of our customers.

In line with our commitment to making our products accessible to a broader customer base, we offer credit/EMI facilities to customers through tie-ups with credit houses like banks and financial institutions. These financing options make it easier for customers to purchase quality mobile phones and electronics, enhancing the overall shopping experience and increasing accessibility.

To foster long-term relationships with our customers, we also provide after-sales services for mobiles and other consumer durables. These services are available at both our owned stores and retail outlets, ensuring that our customers can rely on us for maintenance, repairs, and support after their purchase.

Furthermore, we ensure that all electronic products come with warranties from the respective manufacturers. In the event of a defect, we have established a seamless process with our suppliers to ensure that customers receive free replacements or servicing, further reinforcing our commitment to quality and customer satisfaction.

Our company benefits from an experienced management team with extensive experience in the retail sectors. This experienced leadership has been a driving force behind our comprehensive business growth. Each member of our senior management team brings significant expertise to our operations. Our Promoters, Mr. Jadwani Kishorbhai Premjibhai, Mr. Jadvani Girishkumar Premjibhai and Mr. Vijesh Premjibhai Patel, each have more than 12 years of experience in the business of trading in Electronics goods and Mobiles related accessories and are the founders of Umiya Mobile Limited. Their industry knowledge and strategic vision have been instrumental in shaping our company's success. Their visionary strategies and leadership enable us to effectively anticipate, guide, manage, and develop key aspects of our business operations. They also help us leverage customer relationships to drive further growth. For a detailed overview of our

management team and our promoters, please refer to the chapters titled *"Our Management"* and *"Our Promoter and Promoter Group"* on pages 151 and 165 of this Prospectus. We attribute our success to their sustained efforts in process improvements and expanding our operational scale. We believe that the combined experience and industry insight of our management team, along with their expertise in regulatory affairs, sales, marketing, and finance, position us to capitalize on both current and future market opportunities.

Over the past three Fiscals and stub period, our business has grown significantly, as evidenced by the following operational and financial performance metrics for the specified periods.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from Operations [(1)]	60,116.87	45,148.40	33,330.66
EBITDA [(2)]	1,094.07	575.56	184.00
EBITDA Margin (%) [(3)]	1.82%	1.27%	0.55%
PAT [(4)]	566.24	234.94	18.24
PAT Margin (%) [(5)]	0.94%	0.52%	0.05%
Return on equity (%) [(6)]	50.79%	32.90%	3.10%
Debt-Equity Ratio (times) [(7)]	1.69	2.10	2.39
Current Ratio (times) [(8)]	1.66	1.51	1.37
Return on capital employed (%) [(9)]	27.64%	20.58%	8.27%
Net Capital turnover ratio (times) [(10)]	15.08	21.42	24.93

**As certified by Mundra & Co, Chartered Accountants, by way of their certificate dated July 15, 2025.*

Note:

1) *Revenue from operation means revenue from sales and other operating revenues*
2) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the year divided by revenue from operations*
6) *Return on Equity is ratio of Profit after Tax and Average Shareholder fund*
7) *Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity*
8) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
9) *Return on capital employed is calculated by profit before tax + finance cost divided by Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development*
10) *Net Capital Turnover ratio is calculated as Sale of products divided by working capital.*

Significant Developments After March 31, 2025 that may affect our future results of operations

In the opinion of the Board of Directors of our Company, since the date of the last fiscal as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Statement of Significant Accounting Policies

The notes to the Restated Summary Statements included in this Prospectus contain a summary of our significant accounting policies. For details relating to our significant accounting policies, see *Significant Accounting Policies –Restated Financial Information*" beginning on page 170 of the Prospectus

Results of Our Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the Financial Year ended					
	March 31, 2025	**% of Total Revenue**	**March 31, 2024**	**% of Total Revenue**	**March 31, 2023**	**% of Total Revenue**
Revenue:						
Revenue from Operations	60,116.87	99.98%	45,148.40	99.98%	33,330.66	99.93%
Other income	10.66	0.02%	10.03	0.02%	23.79	0.07%
Total revenue	**60,127.53**	**100.00%**	**45,158.42**	**100.00%**	**33,354.45**	**100.00%**
Expenses:						
Purchase of Stock in Trade	58,942.21	98.03%	43,734.30	96.85%	32,444.11	97.27%
Change in inventories of Stock-in-trade	(2,549.76)	(4.24%)	(1,066.26)	(2.36%)	(737.20)	(2.21%)
Employees Benefit Expenses	493.00	0.82%	367.39	0.81%	363.50	1.09%
Finance costs	267.88	0.45%	210.76	0.47%	139.58	0.42%
Depreciation and Amortization	71.80	0.12%	59.69	0.13%	42.57	0.13%
Other expenses	2,137.36	3.55%	1,537.40	3.40%	1,076.26	3.23%
Total Expenses	**59,362.48**	**98.73%**	**44,843.29**	**99.30%**	**33,328.82**	**99.92%**
Profit before tax	**765.05**	**1.27%**	**315.13**	**0.70%**	**25.64**	**0.08%**
Tax expense:						
Current tax	200.92	0.33%	82.05	0.18%	7.06	0.02%
Deferred tax	(2.11)	(0.00%)	(1.86)	(0.00%)	0.34	0.00%
Net tax expenses	**198.81**	**0.33%**	**80.19**	**0.18%**	**7.40**	**0.02%**
Profit after tax	**566.24**	**0.94%**	**234.94**	**0.52%**	**18.24**	**0.05%**

Factors Affecting Our Results of Operations

- Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page 27 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Multi-Brand Retailing and Partnership Opportunities

Our company offers a wide range of products, including the latest smartphones from Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Google Pixel, Infinix, and more. We also retail consumer electronics, such as Smart TVs, Air Conditioners, Refrigerators, Coolers, and more, from brands like Sony, LG, Panasonic, Samsung, Godrej, Bajaj, and others. Additionally, we provide small vendors with the opportunity to sell our products under various brand names, including Umiya, My Phone, and Phone Plus, once they meet specific criteria set for all brands. This approach makes it affordable for smaller businesses to partner with a well-established company without requiring large upfront investments, while also benefiting from competitive pricing, flexible terms, and the backing of Umiya's reputable brands.

2. Widespread distribution network

We sell our products through a total of 149 stores across the state of Gujarat and 69 stores across Maharashtra and in One Union Territory of Dadra and Nagar Haveli and Daman and Diu, offering mobile phones, allied accessories, and other consumer durable home appliances. Out of these, 20 stores are owned stores. While 199 stores follow the retail outlet model. These stores are spread across 26 cities in Gujarat and 17 cities in Maharashtra and in One Union Territory of Dadra and Nagar Haveli and Daman and Diu. Our extensive network ensures a broad geographical presence, covering a wide range of cities in both Gujarat and Maharashtra.

3. Strategic location and facilities

Our retail stores are located in busy, popular areas, making it easy for customers to visit at any time of the day, whether on weekdays or weekends. Each store has a product display section where customers can try out products before buying them,

ensuring they feel confident in their purchase. These carefully selected locations and the chance to test products help us attract a wide range of customers and provide them with an excellent shopping experience.

4. Maintaining edge over competitors

We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our wide product range provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to add newer products to our products portfolio.

5. Diversification of Product Portfolio

The diversification of the product portfolio is a key strategy for a mobile and electronic item trading company, aiming to expand beyond smartphones into a wide range of products, including mobile accessories, smart TVs, home appliances, and other consumer electronics. By offering a variety of products at different price points, from budget to premium, the company can appeal to a broad customer base. Additionally, introducing exclusive product lines, seasonal items, and bundled offers allows the company to differentiate itself from competitors, drive sales across multiple categories, and enhance customer loyalty, ultimately contributing to sustained growth and reduced dependence on a single product segment.

Key Components of Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists of Sales trading goods/products such as mobiles, laptops, tablets, home appliances, accessories and other services.

Other Income: Other Income includes interest income, rent income, profit on sale of assets and miscellaneous income.

Expenses: Company's expenses consist of Purchase of stock in trade, change in inventories of stock-in-trade, Employee Benefit Expenses, Finance Cost, Depreciation Expenses and Amortisation Expenses, Other Expenses and Tax Expenses.

Purchase of Stock in trade: Purchase of Stock in trade includes purchase of trading goods/products such as mobiles, laptops, tablets, home appliances and accessories

Changes in inventories of stock in trade: This includes the change in the stock of the goods in trade.

Employee Benefits Expense: Employee benefit expenses include Salaries and Wages & Contribution to provident fund and other fund and staff welfare expenses.

Finance Cost: Finance Cost includes Interest paid on borrowings & Bank Charges and other borrowing cost.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Commission Expense, Shop Rent Expense, Card Swipe Exp, Incentive Exp, Advertising Expenses, GST Reversal & Penalty, Branch Management Fee, Electricity Expenses, Legal Consultancy And Professional Fee, Office Expenses, Accounting Fees Exp, Post And Courier, Travelling Expenses, POS Service Charges, Security Expenses, Software Maintenance Expenses, Sales Promotion Expenses, Insurance Expenses, Printing And Stationery Expense, Vehicle Petrol Expenses, Computer Expenses, Festival Celebration Expenses, Repair And Maintenance Expenses, Business Related Expense, Freight, Customer Gift Exp. And Other Expenses.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from Operation

Revenue from operations increased by 33.15%, rising from ₹45,148.40 lakhs in fiscal 2024 to ₹60,116.87 lakhs in fiscal 2025. This growth was primarily driven by the company's strategic expansion, which included the opening of new retail stores by broadening its presence in diverse locations.

The net number of retail stores increased from 149 in fiscal year 2024 to 206 in fiscal year 2025, reflecting a growth of 97 new locations. These newly opened stores contributed ₹8,189.92 lakhs in revenue during fiscal year 2025.

Furthermore, our existing net 149 retail stores also saw a revenue growth, with an increase of ₹5,409.87 lakhs, growing from ₹42,408.13 lakhs in fiscal 2024 to ₹47,818.00 lakhs in fiscal 2025. The summary is tabulated below:

Particulars	Fiscal 2025		Fiscal 2024	Increment Revenue in Fiscal 2025 (₹ in lakhs)
	No. of retail stores	Revenue* (₹ in lakhs)	Revenue* (₹ in lakhs)	
Net retail stores at the beginning of fiscal 2025	149	47,818.00	42,408.13	**5,409.87**
New retail stores opened during fiscal 2025	97	8,189.92	-	**8,189.92**
Net number of shops at the end of fiscal 2025	**206**	**56,007.92**	**42,408.13**	**13,599.79**

**this excludes purchase allowances*

Further, in fiscal 2025, the company achieved growth in product category sales, reflecting strong performance across various segments compared to fiscal 2024. The sales growth in key categories is as follows:

a. **Mobile Sales**: There was an increase of 32.63% in mobile sales, rising from ₹40,048.36 lakhs in fiscal 2024 to ₹53,115.80 lakhs in fiscal 2025. This growth highlights the increasing demand for smartphones, driven by the company's broad selection of top brands and models.

b. **Laptop/Tablets Sales**: Sales in the laptop and tablet category grew by 47.53%, increasing from ₹397.51 lakhs in fiscal 2024 to ₹586.43 lakhs in fiscal 2025.

c. **Home Appliances Sales**: The home appliances category saw 30.90% increase, growing from ₹493.51 lakhs in fiscal 2024 to ₹646.02 lakhs in fiscal 2025. The growth in home appliances is driven by the ecosystem of products such as TVs, refrigerators, microwave, and other home appliances.

d. **Services Sales**: The services category experienced the most remarkable growth, with an increase of 50.41%, rising from ₹384.43 lakhs in fiscal 2024 to ₹578.24 lakhs in fiscal 2025. This substantial rise indicates a growing demand for value-added services such as repairs, warranties, and customer support, which are essential in the electronic goods retail industry.

Summary for the above details are mentioned below:

(₹ in Lakhs)

Particulars	For the fiscal year ended		Growth	
	March 31, 2025	March 31, 2024	Amount	%
Mobile	53,115.80	40,048.36	13,067.44	32.63
Laptop/Tablet	586.43	397.51	188.92	47.53
Home Appliances	646.02	493.51	152.51	30.90
Services	578.24	384.43	193.81	50.41

Other Income

Other income had increased by 6.32% from ₹10.03 lakhs in Fiscal 2024 to ₹10.66 lakhs in fiscal 2025 due to increase in rent income from NIL lakhs in fiscal 2024 to ₹3.50 lakhs in fiscal 2025 which was offset by decrease in interest income by ₹0.40 lakhs and profit on sale of assets by ₹2.47 lakhs in Fiscal 2025.

Purchase of Stock in trade

Purchase of stock in trade had increased by 34.77% from ₹43,734.30 lakhs in fiscal 2024 to ₹58,942.21 lakhs in fiscal 2025. This increase in stock purchases is directly aligned with the growth in revenue from operations.

Change in inventory of Stock in Trade

The inventories had increased by ₹2,549.76 lakhs from ₹4,176.99 lakhs in fiscal 2024 to ₹6,726.76 lakhs in Fiscal 2025. This increase is primarily attributed to the company's strategy of maintaining a diverse inventory to cater the varied demands of its customers.

Employee Benefit Expenses

Employee benefit expenses had increased by 34.19% from ₹367.39 lakhs in Fiscal 2024 to ₹493.00 lakhs in Fiscal 2025. This increase is primarily attributed to the increase in salary, wages & bonus from ₹348.46 lakhs in Fiscal 2024 to ₹462.36 lakhs in Fiscal 2025 and medical expenses/ insurance by ₹15.00 lakhs in Fiscal 2025.

Finance Cost

Finance costs increased by 27.10% from ₹210.76 lakhs in fiscal 2024 to ₹267.88 lakhs in fiscal 2025. This increase was primarily due to increase in interest on borrowings from ₹190.61 lakhs in fiscal 2024 to ₹213.49 lakhs in fiscal 2025 and other borrowing cost from ₹20.15 lakhs in fiscal 2024 to ₹54.39 lakhs in fiscal 2025.

Depreciation and Amortization Expenses

Depreciation had increased by 20.28% from ₹59.69 lakhs in Fiscal 2024 to ₹71.80 lakhs in Fiscal 2025. This increase was primarily due to company had purchased fixed assets of ₹143.31 lakhs in Fiscal 2025.

Other Expenses

Other expenses had increased by 39.02% from ₹1,537.40 lakhs in Fiscal 2024 to ₹2,137.36 lakhs in Fiscal 2025. This increase was mainly due to increase in commission expense by ₹279.31 lakhs, shop rent expense by ₹101.85 lakhs, card swipe exp by ₹96.36 lakhs, advertising expenses by ₹70.37 lakhs, electricity expenses by ₹7.89 lakhs, legal consultancy and professional fee by ₹57.53 lakhs, office exp. By ₹17.32 lakhs, post and courier by ₹12.27 lakhs, travelling exp. By ₹19.01 lakhs, software maintenance exp. By ₹3.66 lakhs, sales promotion exp. By ₹16.14 lakhs, insurance exp. By ₹3.57 lakhs, vehicle petrol exp. By ₹2.03 lakhs, computer exp. By ₹1.84 lakhs, business related expense by ₹0.38 lakhs, freight by ₹9.92 lakhs, bad debts by ₹4.2 lakhs, warranty exp by ₹41.34 lakhs and other expenses by ₹5.4 lakhs, These increase were offset by decrease in incentive exp by ₹30.61 lakhs, GST reversal & penalty by ₹1.14 lakhs, branch management fee by ₹78.32 lakhs, accounting fees exp by ₹4.15 lakhs, security expenses by ₹1.04 lakhs, printing and stationery expense by ₹7.92 lakhs, festival celebration expenses by ₹6.23 lakhs, repair and maintenance expenses by ₹0.16 lakhs and customer gift exp. By ₹20.87 lakhs.

Tax Expenses

The Company's tax expenses had increased by ₹118.62 lakhs from ₹80.19 lakhs in the Fiscal 2024 to ₹198.81 lakhs in Fiscal 2025. This was primarily due to increase in current tax expenses during the year which got increased from ₹82.05 lakhs in the Fiscal 2024 to ₹200.92 lakhs in the Fiscal 2025.

Profit after Tax

After accounting for taxes at applicable rates, the company reported a net profit of ₹566.24 lakhs in fiscal 2025, a increase from ₹234.94 lakhs in fiscal 2024. The profit margin improved from 0.52% in fiscal 2024 to 0.94% in fiscal 2025, this was primarily due to the following reason:

a. **Reduction in Cost of Goods Sold (COGS):** The cost of goods sold as a percentage of revenue from operations dropped by 0.70%, from 94.51% in fiscal 2024 to 93.80% in fiscal 2025. This indicates improved operational efficiency, allowing the company to retain a higher proportion of its revenue.

b. **Expansion:** The company opened 97 new retail stores. Opening retail stores the company benefits from lower operational costs because the operator is responsible for the running costs of each store. This results in direct profitability with minimal additional expenditure on the company's part.

c. **Reduction in Finance Costs:** The company's finance costs as a percentage of revenue dropped from 0.47% in fiscal 2024 to 0.45% in fiscal 2025. This reduction reflects better cost management

These combined factors led to the improvement in the company's profit margin, which increased from 0.52% in fiscal 2024 to 0.94% in fiscal 2025, demonstrating a significant boost in profitability.

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

Revenue from operations increased by 35.46%, rising from ₹33,330.66 lakhs in fiscal 2023 to ₹45,148.40 lakhs in fiscal 2024. This growth was primarily driven by the company's strategic expansion, which included the opening of new retail stores by broadening its presence in diverse locations.

The net number of retail stores increased from 91 in fiscal year 2023 to 149 in fiscal year 2024, reflecting a growth of 61 new locations. These newly opened stores contributed ₹5,560.08 lakhs in revenue during fiscal year 2024.

Furthermore, our existing net 91 retail stores also saw a revenue growth, with an increase of ₹5,658.30 lakhs, growing from ₹31,189.75 lakhs in fiscal 2023 to ₹36,848.05 lakhs in fiscal 2024. The summary is tabulated below:

Particulars	Fiscal 2024		Fiscal 2023	Increment Revenue in Fiscal 2024 (₹ in lakhs)
	No. of retail stores	Revenue* (₹ in lakhs)	Revenue* (₹ in lakhs)	
Net retail stores at the beginning of fiscal 2024	91	36,848.05	31,189.75	**5,658.30**
New retail stores opened during fiscal 2024	61	5,560.08	-	**5,560.08**
Net number of shops at the end of fiscal 2024	**149**	**42,408.13**	**31,189.75**	**11,218.38**

**this excludes purchase allowances*

Further, in fiscal 2024, the company achieved growth in product category sales, reflecting strong performance across various segments compared to fiscal 2023. The sales growth in key categories is as follows:

a. **Mobile Sales**: There was an increase of 37.30% in mobile sales, rising from ₹21,168.78 lakhs in fiscal 2023 to ₹40,048.36 lakhs in fiscal 2024. This growth highlights the increasing demand for smartphones, driven by the company's broad selection of top brands and models.

b. **Laptop/Tablets Sales**: Sales in the laptop and tablet category grew by 46.10%, increasing from ₹272.08 lakhs in fiscal 2023 to ₹397.51 lakhs in fiscal 2024.

c. **Accessories Sales**: The accessories category saw a moderate 11.80% increase, growing from ₹969.83 lakhs in fiscal 2023 to ₹1,084.31 lakhs in fiscal 2024. The growth in accessories is driven by the expanding ecosystem of products that complement smartphones, laptops, and other electronic devices.

d. **Services Sales**: The services category experienced the most remarkable growth, with an increase of 97.60%, rising from ₹194.55 lakhs in fiscal 2023 to ₹384.43 lakhs in fiscal 2024. This substantial rise indicates a growing demand for value-added services such as repairs, warranties, and customer support, which are essential in the electronic goods retail industry.

Summary for the above details are mentioned below:

(₹ in Lakhs)

Particulars	For the fiscal year ended		Growth	
	March 31, 2024	March 31, 2023	Amount	%
Mobile	40,048.36	29,168.78	10,879.58	37.30
Laptop/Tablet	397.51	272.08	125.43	46.10
Accessories	1,084.31	969.83	114.48	11.80
Services	384.43	194.55	189.88	97.60

Other Income

Other income had decreased by 57.86% from ₹23.79 lakhs in Fiscal 2023 to ₹10.03 lakhs in fiscal 2024 due to decrease in miscellaneous income from ₹21.91 lakhs in fiscal 2023 to Nil in fiscal 2024, interest income had increased from ₹1.72 lakhs in Fiscal 2023 to ₹6.87 lakhs in fiscal 2024.

Purchase of Stock in trade

Purchase of stock in trade had increased by 34.80% from ₹32,444.11 lakhs in fiscal 2023 to ₹43,734.30 lakhs in fiscal 2024. This increase in stock purchases is directly aligned with the growth in revenue from operations.

Change in inventory of Stock in Trade

The inventories had increased by ₹1,066.26 lakhs from ₹3,110.74 lakhs in fiscal 2023 to ₹4,176.99 lakhs in Fiscal 2024. This increase is primarily attributed to the company's strategy of maintaining a diverse inventory to cater the varied demands of its customers.

Employee Benefit Expenses

Employee benefit expenses had increased by 1.07% from ₹363.50 lakhs in Fiscal 2023 to ₹367.39 lakhs in Fiscal 2024. This increase is primarily attributed to the increase in salary, wages & bonus from ₹343.79 lakhs in Fiscal 2023 to ₹348.46 lakhs in Fiscal 2024 and decrease in staff welfare expenses from ₹8.79 lakhs in Fiscal 2023 to ₹4.33 lakhs in Fiscal 2024.

Finance Cost

Finance costs increased by 50.99% from ₹139.58 lakhs in fiscal 2023 to ₹210.76 lakhs in fiscal 2024. This increase was primarily due to increase in interest on borrowings from ₹111.42 lakhs in fiscal 2023 to ₹190.61 lakhs in fiscal 2024 as the company made incremental borrowing of ₹355.97 lakhs in fiscal 2024.

Depreciation and Amortization Expenses

Depreciation had increased by 40.23% from ₹42.57 lakhs in Fiscal 2023 to ₹59.69 lakhs in Fiscal 2024. This increase was primarily due to company had purchased fixed assets of ₹118.78 lakhs in Fiscal 2024.

Other Expenses

Other expenses had increased by 42.85% from ₹1,076.26 lakhs in Fiscal 2023 to ₹1,537.40 lakhs in Fiscal 2024. This increase was mainly due to increase in commission expense by ₹309.55 lakhs, shop rent expense by ₹36.36 lakhs, card swipe exp by ₹11.14 lakhs, incentive exp by ₹148.98 lakhs, electricity expenses by ₹14.46 lakhs, legal consultancy and professional fee by ₹6.35 lakhs, office exp. By ₹1.71 lakhs, post & courier by ₹8.68 lakhs, security expenses by ₹2.88 lakhs, software maintenance exp. By ₹1.19 lakhs, printing & stationery expense by ₹4.82 lakhs, festival celebration expenses by ₹13.76 lakhs, repair & maintenance expenses by ₹2.20 lakhs, business related expense by ₹1.20 lakhs, other expenses by ₹8.83 lakhs, etc. in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by ₹72.79 lakhs from ₹7.40 lakhs in the Fiscal 2023 to ₹80.19 lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from ₹7.06 lakhs in the Fiscal 2023 to ₹82.05 lakhs in the Fiscal 2024.

Profit after Tax

After accounting for taxes at applicable rates, the company reported a net profit of ₹234.94 lakhs in fiscal 2024, a significant increase from ₹18.24 lakhs in fiscal 2023. The profit margin improved from 0.05% in fiscal 2023 to 0.52% in fiscal 2024, this was primarily due to the following reason:

a. **Reduction in Cost of Goods Sold (COGS)**: The cost of goods sold as a percentage of revenue from operations dropped by 0.62%, from 95.13% in fiscal 2023 to 94.51% in fiscal 2024. This indicates improved operational efficiency, allowing the company to retain a higher proportion of its revenue.

b. **Expansion**: The company opened 61 new retail stores. Opening retail stores the company benefits from lower operational costs because the operator is responsible for the running costs of each store. This results in direct profitability with minimal additional expenditure on the company's part.

c. **Reduction in Employee Costs**: The company's employee costs as a percentage of revenue dropped from 1.09% in fiscal 2023 to 0.81% in fiscal 2024. This reduction reflects better cost management

These combined factors led to the improvement in the company's profit margin, which increased from 0.05% in fiscal 2023 to 0.52% in fiscal 2024, demonstrating a significant boost in profitability.

CASH FLOWS

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net profit before tax	765.05	315.13	25.64
Operating profit before working capital changes	1,105.43	580.97	207.23
Income taxes paid	(200.92)	(82.05)	(7.06)
Net Cash from Operating Activities	(1,531.55)	(656.91)	(438.06)
Net Cash from Investing Activities	1,325.71	540.69	392.38
Net Cash from Financing Activities	344.71	110.98	170.62

Cash Flows from Operating Activities:

For the financial year ended March 31, 2025

Our net cash outflow from operating activities was ₹1,531.55 lakhs for the financial year ended March 31, 2025. Our operating profit before working capital changes was ₹1,105.43 lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in inventories by ₹2,549.76 lakhs, increase in trade receivables by ₹34.80 lakhs, increase in short term loans & advances by ₹697.92 lakhs, increase in other current assets by ₹358.76 lakhs, increase in trade payables by ₹581.50 lakhs, increase in other current liabilities by ₹662.75 lakhs, increase in short term provision by ₹39.08 lakhs and Income taxes paid of ₹200.92 lakhs.

For the financial year ended March 31, 2024

Our net cash outflow from operating activities was ₹ 656.91 lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹ 580.97 lakhs for the financial year ended March 31, 2024 which was primarily adjusted against increase in Inventories by ₹1,066.26 lakhs, decrease in trade receivables by ₹272.17 lakhs, increase in short term loans & advances by ₹339.54 lakhs, increase in other current assets by ₹152.47 lakhs, increase in trade payables by ₹132.31 lakhs, decrease in other current liabilities by ₹11.09 lakhs, increase in short term provision by ₹9.06 lakhs and Income taxes paid of ₹82.05 lakhs.

For the financial year ended March 31, 2023

Our net cash outflow from operating activities was ₹ 438.06 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 207.23 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against increase in inventories by ₹737.20 lakhs, increase in current investment by ₹6.47 lakhs, increase in trade receivable by ₹391.41 lakhs, increase in short term loans & advances by ₹208.59 lakhs, increase in other current assets by ₹71.65 lakhs, increase in trade payables by ₹730.29 lakhs, increase in other current liabilities by ₹49.94 lakhs, decrease in short term provision by ₹3.13 lakhs and Income taxes paid of ₹7.06 lakhs.

Cash Flows from Investment Activities:

For the financial year ended March 31, 2025

Our net cash inflow from Investing Activities was ₹1,325.71 lakhs. This was primarily due to purchase of property, plant & equipment, intangible & CWIP of ₹143.31 lakhs, proceeds from sale of property, plant & equipment of ₹29.45 lakhs, increase in other non-current liabilities (deposits) by ₹1,461.25 lakhs, decrease in other non-current assets by ₹28.15 lakhs and receipt of interest income of ₹6.47 lakhs.

For the financial year ended March 31, 2024

Our net cash inflow from Investing Activities was ₹540.69 lakhs. This was primarily due to purchase of property, plant & equipment, intangible & CWIP of ₹118.78 lakhs, proceeds from sale of property, plant & equipment of ₹19.58 lakhs, increase in other non-current liabilities (deposits) by ₹641.62 lakhs, decrease in other non-current assets by ₹8.61 lakhs and receipt of interest income of ₹6.87 lakhs.

For the financial year ended March 31, 2023

Our net cash inflow from Investing Activities was ₹392.38 lakhs. This was primarily due to purchase of property, plant & equipment, intangible & CWIP of ₹139.54 lakhs, proceeds from sale of property, plant & equipment of ₹0.44 lakhs, increase in other non-current liabilities (deposits) by ₹542.69 lakhs, decrease in other non-current assets by ₹12.92 lakhs and receipt of interest income of ₹1.72 lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2025

Our net cash inflow from financing activities was ₹344.71 lakhs. This was primarily due to proceeds from short-term borrowings of ₹749.39 lakhs, repayment of long-term borrowings of ₹136.80 lakhs and interest paid of ₹267.88 lakhs.

For the financial year ended March 31, 2024

Our net cash inflow from financing activities was ₹110.98 lakhs. This was primarily due to proceeds from Short-Term Borrowings of ₹355.97 lakhs, repayment of Long-Term Borrowings of ₹34.24 lakhs and Interest paid of ₹210.76 lakhs.

For the financial year ended March 31, 2023

Our net cash inflow from financing activities was ₹170.62 lakhs. This was primarily due to proceeds from Short-Term Borrowings of ₹316.79 lakhs, repayment of Long-Term Borrowings of ₹6.59 lakhs and Interest paid of ₹ 139.58 lakhs.

Related Party Transactions

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Financial Information*" beginning on page 170 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualifications of the Statutory Auditors Which Have Not Been Given Effect to in The Restated Consolidated Financial Statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

Qualitative Disclosure About Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Other Matters

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Restated Financial Information*" beginning on page 170 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 27 of this Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 27 and 229 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 27 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2024-25 compared with financial year 2023-24 and Financial Year 2022-23 Compared with Financial Year 2021-22*" above.

Significant dependence on a single or few Suppliers

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier's *vis a vis* the total purchases for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in Lakhs)

Particulars	Suppliers					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 5	26,630.08	45.18	21,301.47	48.70%	16,512.92	50.89%
Top 10	33,657.54	57.10	27,324.74	62.47%	23,649.63	72.89%

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 113 of this Prospectus for new products or business segments.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 113 of this Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter *"Our Business"* beginning on page 113 of the Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, key managerial personnel (KMPs), senior management Persons (SMPs) or Group Companies, as the case may be shall be deemed to be material;*

b) *In any other matter; other than those specifies in (a) above, litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

   (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. ₹ 1,202.34 Lakhs; or (ii) two percent of net worth, as per the latest annual restated financial statements of the issuer i.e. ₹ 27.96 Lakhs, except in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. 13.66 Lakhs;

c) *Notices received by our Company, Promoters, Directors, KMPs, SMPs, Subsidiaries or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoters and / or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, PROMOTERS, DIRECTORS, KMPs, SMPs AND GROUP COMPANIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Umiya Mobile Limited GSTIN: 24AABCU5368B1ZK (Gujarat)	State Tax Officer Jurisdiction: Gujarat	Form GST DRC -01 in respect of FORM GST MOV -07 bearing reference no. ZD240124069244O dated: January 26, 2024 Form GST DRC -07 in respect of FORM GST MOV -09 bearing reference no. ZD240124069252R dated: January 26, 2024 Form GST MOV -05 bearing reference no. ZD240124069257H dated: January 26, 2024 Case ID: AD240124036030Z Period: Dec 2023	Show Cause Notice u/s 129(3) for goods movement for internal stock transfer, But necessary document u/s 138 were not produced. Followed by order for creation of demand Followed by release order of the Goods & Conveyance on payment of tax & penalty as proposed	Total Liability as per DRC - 07: Rs. 2,17,052/- (Penalty: 2,17,052/-)	Appeal is filed against MOV-09 vide Case ID: AD240524024663A dated May 19, 2024 to the State Appellate Authority & still is pending to be admitted by the department.

Direct Tax:

1. Pending Liability In TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 48,446.00/- is determined to be paid from Previous years against M/s. Umiya Mobile Limited (hereinafter referred to as the "**Assessee**") as default on account of short payment and short deduction of taxes and interest on payment default and deduction default u/s 201 and late filing fees u/s 234E and interest u/s 220 (2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

2. A.Y. 2016-17:

In case of M/s. Umiya Mobile Limited (hereinafter referred to as the "**Assessee**") a survey u/s. 133A was carried out on December 18, 2015 & December 19, 2015 and books of accounts (one diary) was impounded as per annexure BI. During survey proceedings, assessee admitted undisclosed income of Rs. 1,05,02,900/- for A.Y. 2016-17 as upon enquiries held under the process and advance tax was paid accordingly. Later the assessee was issued an assessment order u/s. 147 subsequently considered u/s. 148A(b) of the Act. Later the assessee was served with an assessment order bearing no. TBA/AST/S/147/2023-24/1053370650(1) dated May 31, 2023 accepting the declared income u/s. 148.

However, vide an order bearing reference no. ITBA/COM/F/17/2024-25/1071745359(1) dated December 31, 2024, an order for retention of books of accounts and other documents seized on December 18, 2015 u/s 133A (ia)(b) of the Income Tax Act,1961 upto June 30, 2025 has been made and hence the seized books are yet to be released.

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR PROMOTER, DIRECTORS, KMPs AND SMPs OF THE COMPANY

A. LITIGATION AGAINST OUR PROMOTER, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOMECOULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful 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.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors 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.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 229 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2025: -

(₹ in Lakhs)

Name	**Balance as on March 31, 2025**
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	2,806.02

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1) Certificate of Incorporation dated December 31, 2012from the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli, under the Companies Act, 1956 as "Umiya Mobile Private Limited" (Company Identification Number. U32202GJ2012PTC073173)

2) Fresh Certificate of Incorporation dated January 28, 2025 from the Registrar of Companies, Central Processing Centre, consequent to conversion of the Company from "Umiya Mobile Private Limited" to "Umiya Mobile Limited" (Corporate Identification Number. - U32202GJ2012PLC073173)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 22, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated March 24, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated March 31, 2025 and July 22, 2025 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated July 04, 2025, Letter Reference Number: LO\SME-IPO\MK\IP\153\2025-26 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated March 03, 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.

2. The Company has entered into an agreement dated February 28, 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.

3. **ISIN:** INE1P1A01018

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Umiya Mobile Limited	AABCU5368B	Income Tax Department	January 17, 2013	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Umiya Mobile Private Limited, Plot No 3 Ward No 7, City Survey No 5805 Vho,Near P D M College, Opp Lathiya Motors Gond, Rajkot	RKTU00613E	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. Umiya Mobile Limited, Opp. Lathi Motor Garage, Gondal Road, Near Rajashri Auto, Rajkot, Gujarat, 360002	24AABCU5368B1ZK	Goods and Services Tax department	Certificate Issued on July 01, 2017 Latest Amended Certificate dated July 08, 2025	Valid till Cancelled
4.	GST Registration Certificate (Gujarat)	M/s. Umiya Mobile Limited, Ground Floor, Ward no.7, City survey no. 5805, Umiya Mobile Ltd., Gondal Road, Opp. Lathiya motor garage, Vhora aghat plot, Rajkot, Gujarat, 360002	24AABCU5368B2ZJ	Goods and Services Tax department	Certificate Issued on May 06,2025	Valid till Cancelled
5.	GST Registration Certificate (Daman and Diu)	M/s. Umiya Mobile Limited, H.NO:-110/2-12-2, Asian Customer Shop, Jethibhai Marg, BESIDE Rudra Travels, Voravada, Diu, Diu, Dadra and Nagar Haveli and Daman and Diu, 362520	26AABCU5368B1ZG	Goods and Services Tax department	Certificate Issued on June 04,2025	Valid till Cancelled
6.	GST Registration Certificate (Maharashtra)	M/s. Umiya Mobile Private Limited, Ground Floor, Shop No 14 And 15 Of Building K, 41 City Hub, Saswad Road, Hadapsar Bus Depot Gadital, Hadapsar,Pune, Maharashtra, 411028	27AABCU5368B1ZE	Goods and Services Tax department	Certificate Issued on May 17, 2024 Latest Amended Certificate datedJune 25 , 2025	Valid till Cancelled
7.	Professions Tax Registration Certificate (P.T.R.C)	M/s. Umiya Mobile Private Limited Maya Complex, Shop No-2,3, Near Vikas Medical Store, Sardarnagar Road,	PRC04002357	Rajkot Municipal Corporation Profession Tax Department	November 08, 2024	Valid till Cancelled
8.	Professions Tax Enrollment Certificate (P.T.E.C)	M/s. Umiya Mobile Private Limited	PEC04077075	Rajkot Municipal Corporation	November 08, 2024	Valid till Cancelled

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Maya Complex, Shop No-2,3, Near Vikas Medical Store, Sardarnagar Road		Profession Tax Department		
9.	Professions Tax Registration Certificate (P.T.R.C)	M/s. Umiya Mobile Private Limited, Shop No 14 And 15, Ground Floor,, 41 Ctiy Hub, Saswad Road, Hadapsar, Hadapsar, Pune (M Corp.), Pune, 411028	27342486938P	DS Maharashtra Goods and Services Tax Department	February 20, 2025	Valid till Cancelled
10.	Professions Tax Enrollment Certificate (P.T.E.C)	M/s. Umiya Mobile Private Limited, Shop No 14 And 15, Ground Floor,, 41 Ctiy Hub, Saswad Road, Hadapsar, Hadapsar, Pune (M Corp.), Pune, 411028	99365043435P	DS Maharashtra Goods and Services Tax Department	February 20, 2025	Valid till Cancelled

Total Number of Additional Places of Business(s) in the State of Gujarat-148 for GST
Total Number of Additional Places of Business(s) in the State of Maharastra-68 for GST

Sr. No.	State	Type	Address
1.	Gujarat	Additional	Revenue Survey No. 73, Show Room No. 1, Patrakar Society, Nr. Panchayat Nagar Bus Stop, University Road, Rajkot - 360005, Gujarat, India
2.	Gujarat	Additional	Shyam Shopping Center, Gf 1 And 2, Opp Pragati Mall, Beside Telephone Exchange, Shapar Veraval Road, Rajkot – 360024, Gujarat, India*
3.	Gujarat	Additional	Ground Floor, Shop-1A, Madhav Square, Opp. Avantika Complex, Limda Lane Corner, Jamnagar - 361001, Gujarat, India
4.	Gujarat	Additional	Kiran Cellular, Jetpur Road, Opp. Citizen Bank, Dhoraji, Rajkot – 360410, Gujarat, India
5.	Gujarat	Additional	Shop No 5-6, Kabir Complex, Mavadi Main Road, Bapa Shitaram Chowk, Rajkot – 360004, Gujarat, India
6.	Gujarat	Additional	Ground Floor, Shop No. 9/10, Swarna Bhumi, Nr. Speedwell Party Plot, Jivrajpark, Mavdi, Rajkot – 360005, Gujarat, India
7.	Gujarat	Additional	Ground Floor, Shop 4 And 5, Aatrey Rudra Business Hub, Opp. Sankalp Restaurant, Krishnabaug Char Rasta, Maninagar, Ahmedabad – 380008, Gujarat, India
8.	Gujarat	Additional	Shree Hari Telecom, Opp. Bhushan School, Near Ranchhodwadi Gate No. 1, New Ashram Road, Rajkot - 360003, Gujarat, India
9.	Gujarat	Additional	Busstand Chowk, Opp. Vinod Dining Hall, Rajmarg Road, Upleta, Rajkot – 360490, Gujarat, India
10.	Gujarat	Additional	Opp. Balmandir, Mini Bus Stand Road, Jamjodhpur, Jamnagar, Gujarat, 360530
11.	Gujarat	Additional	Ground Floor, House Property No. BBZ-N-57, Ward No. 12-A, Jhanda Chowk, Gandhidham, Kachchh – 370201, Gujarat, India
12.	Gujarat	Additional	Ground Floor, Fortune Gold, Shop No G 28-29, Metoda, Lodhika, Rajkot – 360021, Gujarat, India*
13.	Gujarat	Additional	Shop No.1, Mailstone Complex, Shanala Road, Morbi - 363641, Gujarat, India*
14.	Gujarat	Additional	29, Nayan Jyot Chamber, Vadna Traders, Gondal, Rajkot – 360311, Gujarat, India
15.	Gujarat	Additional	Radhe Kishan Park, Soni Associates, Block B, Shop No. 5, Mehmdabad, Kheda - 387130, Gujarat, India
16.	Gujarat	Additional	MG Road, Nr. Sahyog Hospital, Bhojeshwar Plot, Porbandar - 360575, Gujarat, India

Sr. No.	State	Type	Address
17.	Gujarat	Additional	Poddar Arcade, Shop No. 253/254, Lal Darwaja Station Road, Khand Bazar, Varachha, Surat – 395006, Gujarat, India
18.	Gujarat	Additional	Swastik Nagar, 69/B, Opp. Kamdhenu Dairy, Nr. Sardar Patel Mall, Nikol Road, Ahmedabad – 380024, Gujarat, India*
19.	Gujarat	Additional	E-9, College Shopping Mans, Ta. Mansa, Gandhinagar – 382845, Gujarat, India
20.	Gujarat	Additional	15, Suncity Complex, Jamnagar -Rajkot Highway, Trikonbag, Dhrol, Rajkot – 361210, Gujarat, India
21.	Gujarat	Additional	Village Palanpur, Cinema Road, Super Cassete Palace, Palanpur, Banaskantha – 385001, Gujarat, India
22.	Gujarat	Additional	Plot No. G-502, Shop No. 1,2,3, Kishan Gate Road, Near Decor Bhawan, Kalawad Road, Opp. Sbi Bank, Lodhika Gidc, Rajkot – 360021, Gujarat, India*
23.	Gujarat	Additional	Nr. Vyas Vadi, Opp Shivam Flat, 15/C Nildhara Apartmen, Nava Wadaj, Nava Wadaj, Ahmedabad - 380013, Gujarat, India
24.	Gujarat	Additional	Ground Floor 10, Angel Bizz, Khodal Chowk, Khodal Chowk, Near Matuki Rasturant, Rajkot - 360004, Gujarat, India
25.	Gujarat	Additional	Ground Floor, Shop No 6, 7 And 8, V T Complex, J P Dhal, Mahuva, Bhavnagar – 364290, Gujarat, India
26.	Gujarat	Additional	Shop No. 3, Madhav Complex, Aerodrom Road, Opp. Khodiyar Mataji Temple, Ground Floor, Jamnagar - 361006, Gujarat, India
27.	Gujarat	Additional	Ground Floor, Shop No. G/A/20, New Bus Port, New Bus Port, Opp. G.D. Modi College, Palanpur, Banaskantha - 385001, Gujarat, India
28.	Gujarat	Additional	Ground Floor, Momai Krupa, Opp. Rani Tower, Limda Lane, Jamnagar – 361001, Gujarat, India
29.	Gujarat	Additional	G.F., G.A.- 1, At Janpath Commercial Complex, Opp. Capital Commercial Centre, Ashram Road, , Ahmedabad – 380009, Gujarat, India
30.	Gujarat	Additional	Gound Floor 248, Ganj Sahid No Tekro, Opp. Jayhind Society, Nava Dhor Bajar Road, Opp. Kalapi Complex, Danilimda Cross Road, Danilimda, Ahmedabad – 380022, Gujarat, India
31.	Gujarat	Additional	A-5, Maruti Complex, Shivrajsinh Road, Opp. Hotel Damji, Dwarka, Devbhumi Dwarka – 361335, Gujarat, India
32.	Gujarat	Additional	Chordi Darwaja Pase, Jetpur Road, Nr. Udhyogbharti, Opp. RDC Bank, Gondal GIDC, Gondal, Rajkot - 360311, Gujarat, India
33.	Gujarat	Additional	Shop No. 6, Opp. Mega Mall-1, Near, Nutan Sweet Mart, Surendranagar – 363001, Gujarat, India
34.	Gujarat	Additional	31 Star Shoping Center, 20 New Jagnath, Rajkot - 360001, Gujarat, India
35.	Gujarat	Additional	Plot No. 760, Tp 2, Nagar Palika Road, Anjar, Kachchh - 370110, Gujarat, India
36.	Gujarat	Additional	Shop No. 21, Ground Floor, Block No. A-B-C-D, Karnavati Apartment-5, Narol, Ahmedabad - 382405, Gujarat, India
37.	Gujarat	Additional	Shop No 4-5, Ashish Commercial Complex, Sardarnagar Main Road, Rajkot – 360001, Gujarat, India
38.	Gujarat	Additional	Ambika Chowk, Nagar Road, Opp. Sarthak Appartment, Junagadh - 362001, Gujarat, India
39.	Gujarat	Additional	Shop No. 5, TD. Plaza Commercial Complex, Jawahar Road, Manavadar, Junagadh - 362630, Gujarat, India
40.	Gujarat	Additional	Vrujvihar Appartment, Shop No 4, 4 Navalnagar, Mavdi, Rajkot - 360004, Gujarat, India
41.	Gujarat	Additional	Shop No. G-29, Kothariya Naka Chowk, Golden Market, , Rajkot – 360001, Gujarat, India
42.	Gujarat	Additional	9 Taluka Panchayat Market, Station Road, Visnagar, Visnagar, Mahesana – 384315, Gujarat, India
43.	Gujarat	Additional	Mafatlal Mobile, 4392/5, Nadidarwaja, Kadiyavad Road, Kapadwanj, Kapadvanj, Kheda – 387620, Gujarat, India
44.	Gujarat	Additional	Shop No. 7, Poonam Society, Sardarnagar Main Road, Nr. Patel Boarding, 150 Ft Ring Road, Mavdi Plot , Rajkot - 360004, Gujarat, India
45.	Gujarat	Additional	A-05, Meghraj Road, Pavan City, Modasa, Modasa, Aravalli - 383315, Gujarat, India
46.	Gujarat	Additional	Shop No. 10 & 11, Opp. Radhe Shyam Hotel, Townhall Shopping Centre, , Jamnagar - 361001, Gujarat, India

Sr. No.	State	Type	Address
47.	Gujarat	Additional	Ground Floor, Shop No 39, Shukan Plaza, Palanpur Highway, Palanpur Highway, Vadgam Palanpur Highway, Vadgam, Banaskantha – 385410, Gujarat, India
48.	Gujarat	Additional	Ground Floor, Shop No 15, Shilpan Towers, Sadhu Vasvani Road, Icici Atm, Yogi Nagar, , Rajkot - 360005, Gujarat, India
49.	Gujarat	Additional	Ground Floor, Shop No 5, Gayatri Complex, Nandej Barejadi, Nandej Sub Post Office, Near Railway Station, Nandej, Ahmedabad – 382435, Gujarat, India
50.	Gujarat	Additional	Shop No 16 And 17, Plot No 131, 132, Shri Hari Complex, Railway Station Road, Near Railway Station, Railway Station Road, Bhatiya, Devbhumi Dwarka – 361315, Gujarat, India
51.	Gujarat	Additional	Ground Floor, Nr Mahavir Farsan, Bhupendra Bhuvan, Sanala Road, Sanala, Morbi - 363641, Gujarat, India
52.	Gujarat	Additional	Ground Floor, Shop No 5, Bhanaji Plaza, Opp Police Chowki, Nr Police Chowki, Tower Chowk, Veraval, Gir Somnath - 362265, Gujarat, India
53.	Gujarat	Additional	Ground Floor, Deesa, Pashubazar, Chandra Lok Road, Opp Lions Club, Opp Lions Club, Palanpur, Banaskantha – 385001, Gujarat, India
54.	Gujarat	Additional	Ground Floor, C 285 Dt3 2165, Hudco Quarters, Kothariya Main Road, Kothariya Fire Station, Hudco Quarters, Rajkot - 360002, Gujarat, India
55.	Gujarat	Additional	Ground Floor, Ground Floor, Palkhi Hotel, Banswada Road, Banswada Road, Banswada Road, Jhalod, Dahod – 389170, Gujarat, India*
56.	Gujarat	Additional	Ground Floor, Shop No 20, White Elegance, Nava Naroda Road, Nr South International School, Nava Naroda, Ahmedabad - 382345, Gujarat, India
57.	Gujarat	Additional	Ground Floor, Ground Floor, Nr Navneet Hotel, Okha Dwarka Highway, Okha Dwarka Highway, Suraj Karadi, Mithapur, Devbhumi Dwarka – 361347, Gujarat, India
58.	Gujarat	Additional	Ground Floor, Shop No 2, Pujan Complex, Bus Station Road, Axis Bank, Talaja, Talaja, Bhavnagar – 364140, Gujarat, India
59.	Gujarat	Additional	Block No 1, Plot No 7, R S No 128, Rander Road, Main Road Ramnagar, Rander, Surat - 395005, Gujarat, India*
60.	Gujarat	Additional	Ground Floor, Shop No 4 And 5, Sreyash Complex, Veraval Main Road, Nr Pragati Mall, Shapar, Shapur, Rajkot – 360024, Gujarat, India
61.	Gujarat	Additional	Ground Floor, Shop No 4, Asian Trade Center, Plot No 320/3, Asian Paint Chokdi, Ankleshwar Gidc, Ankleshwar, Bharuch - 393002, Gujarat, India*
62.	Gujarat	Additional	Ground Floor, Plot No. 21/A, Phone Plus, Desai Nagar, Desai Nagar, Bajrang Bapa Nagar, Bhavnagar – 364003, Gujarat,
63.	Gujarat	Additional	Ground Floor, Nr House No 6651, Disco Mobile, Kapadvanj Modasa Road, Opp Old Bus Stand, Modasa Road, Kapadvanj, Kheda - 387620, Gujarat, India
64.	Gujarat	Additional	Ground Floor, Ganj Bazar, Tanna Mobilw World, Sh 864, Deodar Bus Stand, Near Old Bus Stand, Deodar, Banaskantha – 385330, Gujarat, India
65.	Gujarat	Additional	Ground Floor, B2, Shalimar Shopping Center, Bs Thakor Restaurant, Big Bazar, Station Road, Bharuch- 392001, Gujarat, India
66.	Gujarat	Additional	Ground Floor, Shop No 16, Bagavati Complex, Railway Station Road, Palanpur Junction Railway Station, Near Simla Gate, Palanpur, Banaskantha – 385001, Gujarat, India*
67.	Gujarat	Additional	Ground Floor, G/37, Someshwara Square, Unnamed Road, Adarsh Bakery and Flour Mill, Vesu, Surat- 395007, Gujarat, India
68.	Gujarat	Additional	Ground Floor, Gayakwadi No. 3/8 Corner, Shop No. 2, Shree Ram Complex, Jalaram Dairy Street, Near Raju Madras Cafe, Junction Plot, , Rajkot - 360001, Gujarat, India*
69.	Gujarat	Additional	Ground Floor, Shop No 1,2,3, Maya Commercial Complex, Astron Chowk Road, Vikas Medical Store, Sardar Nagar Near Apple Complex, Rajkot – 360001, Gujarat, India
70.	Gujarat	Additional	Ground Floor, Nr. Lathiya Motor Garage, Shop No. 7, Gondal Road, Gondal, Rajkot - 360002, Gujarat, India
71.	Gujarat	Additional	Ground Floor, Shop No. 2-3-4, Poojan Apartment, Ashanagar, Nr. Matrushree Laboratory, Asha Nagar, , Navsari – 396445, Gujarat, India
72.	Gujarat	Additional	Ground Floor, G-78, Ikrupa Mobile, Tirupati Market, Nr. Bagvada Darvaja, Bagvada Darvaja, Patan – 384265, Gujarat, India

Sr. No.	State	Type	Address
73.	Gujarat	Additional	First Floor, 1- Krishna Park Society, Shakti Electronics, Sarthana Jakatnaka, Opposite Navjivan Hotel, Near D- Mart, Varachha, Surat - 395006, Gujarat, India*
74.	Gujarat	Additional	Ground Floor, Ajanta Apartment, Shiv Mobile, Shop No.11, Old Rto Road, Near Jk Corner, Warasiya Road, Vadodara – 390014, Gujarat, India
75.	Gujarat	Additional	Ground Floor, Varundavan Society, Shiv Mobile, Shop No.2, A-1, Wagodiya Road, Vadodara – 390014, Gujarat, India
76.	Gujarat	Additional	Ground Floor, Madhav Complex, Durga Enterprise, Shop No. 4-5, Near Shakti Trading, Opposite Hero Showroom, Prachi, Somnath, Gir Somnath - 362268, Gujarat, India
77.	Gujarat	Additional	First Floor, Ajay Complex, J J Mobile, Shop No.2 And 3, Samat Road, Behind New S T Depo, Opposite Ishani Transport, Kairavi Chowk, Jasdan, Rajkot – 360050, Gujarat, India
78.	Gujarat	Additional	Ground Floor, Near Lathiya Motor Garage, Shop No. 5,6 And 7, Gondal Road, Near Rajeshwar Steel, Rajkot - 360002, Gujarat, India
79.	Gujarat	Additional	First Floor, Shop No.2, Uk Mobile, Royal Akabar Residency, Sarkhej Road, Near Royal Akabar Tower, Juhapura, Ahmedabad - 380055, Gujarat, India
80.	Gujarat	Additional	Ground Floor, Shivam Furniture, Sardar Nagar Society, Chhota Udaipur, Near Petrol Pump Chowkdi, Chhotaudepur, Chhotaudepur, Gujarat, 391165
81.	Gujarat	Additional	Ground Floor, Shop No 3, 4, 5, Joyas Hub Town, S T Workshop Road, Block-I, Mahesana- 384002, Gujarat, India
82.	Gujarat	Additional	Ground Floor, Near Suryadeep Fertilizer, Shiv Mobile, Bus Stand Road, Near Dhedhiyanala, Chotila, Bamanbor Industrial Estate, Rajkot- 363520, Gujarat, India
83.	Gujarat	Additional	Ground Floor, Shop No.10, 1St Mobile Accessorice, Jay Residency, B/H Reliance Petrol Pump, B/S United School, Vastral, , Ahmedabad - 382418, Gujarat, India
84.	Gujarat	Additional	Ground Floor, Shop No.1, Ramdev Mobile, Gokulesh Shopping Centre, Near Bus Stand Road, Near Bus Stand Road, Modasa, Gidc Shinavada, Aravalli – 383315, Gujarat, India
85.	Gujarat	Additional	Ground Floor, Below Sai Guest House, Somnath Mobile Kodinar, Chhara Zapa, Nr. Krishna Hotel, Kodinar Industrial Area, Kodinar, Gir Somnath – 362720, Gujarat, India
86.	Gujarat	Additional	Ground Floor, Shop No. 5 And 6, Mi World, Navjivan Building, Old Vegetable Market, Old Vegetable Market, Valsad - 396001, Gujarat, India
87.	Gujarat	Additional	Ground Floor, Shop No.3, Vijay Agency, Ldb Shopping Center, Near Gandhi Medan, Main Road, Oposite Pratap High School, Vasda, Bansda, Navsari – 396580, Gujarat, India
88.	Gujarat	Additional	Ground Floor, Shop.No.01, Roshni Complex, Vadodari Bhagol Road, Pancholi Faliya, Dabhoi, Vadodara - 391110, Gujarat, India
89.	Gujarat	Additional	Ground Floor, 2/Abc, Premier Chamber, R.C. Dutt Road, Opposite Alkapuri G.E.B Office, Near Circuit House, Vadodara- 390007, Gujarat, India*
90.	Gujarat	Additional	Ground Floor, Shop No.12, Rudra Arcede, Vadgam Kheralu Highway, Beside 5 Star Bakery, Vadgam Kheralu Highway, Pilucha, Banaskantha – 385421, Gujarat, India
91.	Gujarat	Additional	Ground Floor, Shop No.203, Pariwar Complex, Main Bajar Deesa, Old Vegetabel Market, Deesa, Banaskantha – 385535, Gujarat, India
92.	Gujarat	Additional	Ground Floor, Opp.Citylight Shopping Centre, City Light Road, Near Gurunanak Chok, City Light Road, Palanpur, Banaskantha- 385001, Gujarat, India
93.	Gujarat	Additional	First Floor, Shop No.101, Sarder Complex, Opposite S.T. Bus Stand, Opposite S.T. Bus Stand, Umreth Gidc, Umreth, Anand- 388220, Gujarat, India
94.	Gujarat	Additional	Ground Floor, Behind Arihant Marble, Ganesh Sisodra Road, Sh 170, Ganesh Sisodra, Sisodra Village, Navsari – 396463, Gujarat, India
95.	Gujarat	Additional	26-27, Sundarvan Society, Water Tank Road, Saibaba Temple, Kareli Bagh, , Vadodara, Gujarat, India
96.	Gujarat	Additional	Opp Krishna Park, Thakkar Nagar, Dholka Road, Beside Yash Fast Food, Bavla, Gallops Industrial Park, Ahmedabad- 382220, Gujarat, India

Sr. No.	State	Type	Address
97.	Gujarat	Additional	Second Floor, Shop No 29, Vardhman Complex, Nr Rajasthan Medical, Jodhpur Sweet, Main Bazar, Tharad, Banaskantha – 385565, Gujarat, India*
98.	Gujarat	Additional	Ground Floor, Jegol Road, Nr Primary School, Jegol Road, Dantiwada Branch Post Office, Primary School, Dantiwada, Banaskantha- 385505, Gujarat, India
99.	Gujarat	Additional	Ground Floor, Shop No.01, Main Bazar, Near Gram Sachivalayam, Gram Sachivalayam, Main Bazar, Panthawada, Banaskantha - 385545, Gujarat, India
100.	Gujarat	Additional	Ground Floor, Purnima Society, Purnima Society Gate, Station Road, Old Bus Station, Old Bus Station Road, Kotda Deodar, Banaskantha – 385330, Gujarat, India
101.	Gujarat	Additional	Ground Floor, Patel Samaj, Shope No.2, Opp. Lalpur Sahkari Mandali, Opp. Lalpur Sahkari Mandali, Main Road, Lalpur, Jamnagar – 361170, Gujarat, India
102.	Gujarat	Additional	Ground Floor, Shrdhdha Plaza, Shop No.30, Kosamba, Zanda Chowk, Triangle Circle, Near Tiranga Circle, Tarsadi, Surat- 394120, Gujarat, India
103.	Gujarat	Additional	Ground Floor, Opp Raj Gola, Keshod Bus Station, Junagadh Highway, Keshod Railway Station, Railway Station, Keshod, Junagadh- 362220, Gujarat, India
104.	Gujarat	Additional	Ground Floor, Shop No. 8, Nagar Palika Complex, Police Station Road, Gadhada Police Station, Gadhada, Botad- 364750, Gujarat, India
105.	Gujarat	Additional	Ground Floor, Shop No 4, Fudal Complex, Chhipadi Patiya, Nr Khodiya Pan Parlour, Ahmedabad Road, Chhipadi, Kheda - 387635, Gujarat, India*
106.	Gujarat	Additional	Plot No. 760, TP 2, Nagar palika Road, Anjar, Kachchh- 370110, Gujarat, India
107.	Gujarat	Additional	Ground Floor, Shop No 4, Adarsh Shopping, Varachha Road, Rachana Road, Kapodara, Surat - 395006, Gujarat, India*
108.	Gujarat	Additional	Ground Floor, Gf 4, Saptak Vihar, Dehgam Road, Sadhi Mata Was, Nava Naroda, Ahmedabad - 382330, Gujarat, India
109.	Gujarat	Additional	Ground Floor, Ground Floor, Opp Referral Hospital, Sh 15, Referral Hospital, Garden Road, Chikhli, Navsari – 396521, Gujarat, India
110.	Gujarat	Additional	Ground Floor, Shop No 5, Sarvoday Complex, Mandal Viramgam Road, Sarvoday Jeen Mandal Road, Sarvoday Jeen Mandal, Viramgam, Ahmedabad-382150, Gujarat, India
111.	Gujarat	Additional	Ground Floor, Block No 4 Shop No 119, Swami Narayan Park, Shri Balaji Road, Hari Darshan Char Rasta, Nava Naroda, Ahmedabad - 382330, Gujarat,India
112.	Gujarat	Additional	Ground Floor, Shop No.3/4/5, Swami Vivekananda Complex, Gourav Path, Swami Vivekanand Statue, Anand Nagar, Tharad, Banaskantha – 385565, Gujarat, India
113.	Gujarat	Additional	Ground Floor, Shop No 1, Near Sat Hanuman Temple, Kuvadava Road, Pavan Hotel, Navagram, Rajkot - 360003, Gujarat, India
114.	Gujarat	Additional	Ground Floor, Shop No 23, Platinum Plaza, Bus Station Road, Icici Bank, Nadiad, Kheda - 387001, Gujarat, India
115.	Gujarat	Additional	Ground Floor, Shop No 6, Bajrangdas Complex, Vasi Talav, Opp Bhakti Medical, Vasi Talav, Mahuva, Bhavnagar - 364290, Gujarat, India
116.	Gujarat	Additional	Ground Floor, Shop No 3, Lavkush Apartment, Zadeshwar Road, Near Icici Bank, Tulsi Dham Society, Bharuch - 392015, Gujarat, India
117.	Gujarat	Additional	Ground Floor, Shop No 12-15, Sangath Mall 1, 4D Road, Opp Gtu College, Motera, Ahmedabad, Gandhinagar - 380005, Gujarat, India
118.	Gujarat	Additional	Ground Floor, Shop No 12A, Ratnadeep Flora, Gst Road, S V Square, New Ranip, Ahmedabad- 382470, Gujarat, India
119.	Gujarat	Additional	Ground Floor, Shop No 42, Rameshwar Shopping Center, 100 Feet Ring Road, Mahechchha Society, Isanpur, Ahmedabad - 382443, Gujarat, India
120.	Gujarat	Additional	Ground Floor, Nr Himalaya Soda Shop, Sharda Cinema Road, Sharda Cinema Road, Realme Store, Jamkhambhalia, Khambhalia, Devbhumi Dwarka – 361305, Gujarat, India
121.	Gujarat	Additional	Ground Floor, Shop No 657-658, Opp Indian Oil Petrol Pump, Mandal Viramgam Road, Indian Oil Petrol Pump, Mandal Road, Viramgam, Ahmedabad – 382150, Gujarat, India
122.	Gujarat	Additional	Ground Floor, Shop No 1 And 2, Dk Business Center, Rajkot Ahmedabad Road, Green Land Chowkdi, Navagram, , Rajkot- 360003, Gujarat, India
123.	Gujarat	Additional	Ground Floor, Shop No 03, Hill Town Landmark, Unnamed Road, Das Khaman, Nikol, Ahmedabad – 380049, Gujarat, India*

Sr. No.	State	Type	Address
124.	Gujarat	Additional	Ground Floor, Opp Bhagwati Petrol Pump, Khatraj Chowkdi, Ahmedabad Nadiad Highway, Khatraj Chowkdi, Khatraj Darwaja, Mahemdabad, Kheda – 387130, Gujarat, India
125.	Gujarat	Additional	First Floor, Shop No 22, Maruti Shopping Center, Narol Vatwa Road, Ramol Chokdi, Vatva Gidc, Ahmedabad – 382445, Gujarat, India
126.	Gujarat	Additional	Ground Floor, Shop No 1 And 2, Purple Patch, Sukan Cross Road, Shaleen Radiotherapy Cancer Center, Science City, Ahmedabad – 380060, Gujarat, India*
127.	Gujarat	Additional	Ground Floor, Shop No F-6, Kismat Point Complex, Krishna Road, Naya Padkar Line, Sardar Ganj, Anand – 388001, Gujarat, India
128.	Gujarat	Additional	Ground Floor, Shop No B/2, Sai Krupa Society, Muktanand Road, Lal Bahadur Shastri Vidyalaya, Kareli Bagh, Vadodara- 390018, Gujarat, India
129.	Gujarat	Additional	First Floor, Shop No 110, Shivalik Trident Complex, Ghanghali Road, Cricket Ground, Gayatri Nagar, Sihor, Bhavnagar – 364240, Gujarat, India
130.	Gujarat	Additional	Ground Floor, Shop No 47/7, Near Kalyan Kendra, Nikrol Road, Pankaj Fatakda, Bapunagar, Ahmedaba- 380024d, Gujarat, India
131.	Gujarat	Additional	First Floor, Shop No 6, Vimal Paras Complex, Sh 54, Ramapir Mandir, Deesa, Banaskantha - 385535, Gujarat, India
132.	Gujarat	Additional	First Floor, Shop No 14, Mahalaxmi Complex, Vav Road, State Bank of India, Banaskatha, Vav, Banaskantha- 385575, Gujarat, India
133.	Gujarat	Additional	Ground Floor, Shop No 05, Hardik Complex, Three Hanuman Road, Krishna Parlour, Indira Nagar, Deesa, Banaskantha- 385535, Gujarat, India
134.	Gujarat	Additional	Ground Floor, Shop No 03, Jk Goklani Complex, Jalaram Mandir Road, Jalaram Mandir, Suigam Highway Road, Bhabhar, Banaskantha- 385320, Gujarat, India
135.	Gujarat	Additional	2Nd Floor, Shop No 326, Poddar Arcade, Varachha Road, Khand Bazar, Varachha, Surat- 395006, Gujarat, India
136.	Gujarat	Additional	Ground Floor, Shop No 18-19, Pandol Shopping Center, Ved Road, Sant Jalaram Society, Katargam, Surat - 395004, Gujarat, India
137.	Gujarat	Additional	Shop No:- 33, Sardar Patel Shopping Center, Sh 60, Near Municipal Market, Kheda, Kheda- 387411, Gujarat, India
138.	Gujarat	Additional	Ground Floor, Shop No:- 33-34, Capital Market, Canal Road, Ravapar Ram Chowk, Ravapara, Morbi- 363641, Gujarat, India*
139.	Gujarat	Additional	Ground Floor, Shop No: 16, Deep Business, Sanchor Highway, Opp. Market Yard, Tharad, Banaskantha, Gujarat, 385565
140.	Gujarat	Additional	731, Diwan Bakery Line, Bus Station Road, Outside Old Bus Stand, Shanti Nagar, Nadiad, Kheda, Gujarat, 387001
141.	Gujarat	Additional	Ground Floor, Hari Mandap Complex, Station Road, Thasra Railway Station, Thasra, Thasra, Kheda, Gujarat, 388250
142.	Gujarat	Additional	493/7, Opp. Satyanarayan Tample, Naroda Bazar, Near Old Mayur Hotel, Naroda, Ahmedabad, Ahmedabad, Gujarat, 382330
143.	Gujarat	Additional	D/7, Indrajit Baug, Indrajeet Society Road, Opp Drs Mall, Thakkarbapa Nagar, Ahmedabad, Ahmedabad, Gujarat, 382350
144.	Gujarat	Additional	Ground Floor, Shop No 12, Indrajit Baug, Indrajeet Society Road, Opp Diamond Silk Mill, Thakkarbapa Nagar, Ahmedabad – 382350, Gujarat, India
145.	Gujarat	Additional	Ground Floor, Shop No.6 And Shop No.7, Chamunda Complex, Morbi Highway, Near Excel Ceramic, 8 A National Highway, Makansar, Morbi – 363642, Gujarat, India*
146.	Gujarat	Additional	Ground Floor, Shop No 1, Shastri Nagar, Vatva Road, Jethabhai Ni Vav, Isanpur, Ahmedabad – 382443, Gujarat,
147.	Gujarat	Additional	Ground Floor, Shop No 1, Sanjan Road, Udhav Road, Near Khoja Jamatkhana, Sanjan, Valsad – 396150, Gujarat, India
148.	Gujarat	Additional	First Floor, Shop No 1, Jay Dwarkadhish Market, Veraval Road, Mahajan Vadi, Talala, Gir Somnath – 362150, Gujarat, India
149.	Gujarat	Additional	Ground Floor, Shop No. 79, Madhusudan Plaza, Station Road, Dhanera, Banaskantha – 385310, Gujarat, India
150.	Gujarat	Additional	Shop No. A/1 And A/2, Sardar Patel Shopping Center, Shastrinagar, Bharat Petroleum Petrol Pump, Naranpura, , Ahmedabad – 380013, Gujarat, India

Sr. No.	State	Type	Address
151.	Gujarat	Additional	Ground Floor Sy No 262, Plot No. 44, Shop No. 2, Siddheshwar Society, Dabholi Char Rasta, Dabholi Circle, Dabholi, Surat – 395004, Gujarat, India
152.	Gujarat	Additional	Ground Floor, Shop No 1, Dr. Shah Complex, Library Road, Pani Zampa, Kodinar Main Road, Kodinar, Gir Somnath – 362720, Gujarat, India
153.	Gujarat	Additional	Ground Floor, Nr Veer Bhagat Singh Vegetable Market, Opp. Vasuki Pottery, Unnamed Road, Veer Bhagat Singh Vegetable Market, Thangadh, Surendranagar – 363530, Gujarat, India
154.	Gujarat	Additional	31, Swami Vivekanand Shopping Center, Apmc Road, Opp. Baloj Temple, Sardar Chowk, Unjha, Mahesana- 384170, Gujarat, India
155.	Gujarat	Additional	Shop No.4, Ravi Shopping Center, Kapadvanj Modasa Road, Opp. Bus Stand, Dholi Kui, Kapadvanj, Kheda – 387620, Gujarat, India
156.	Gujarat	Additional	27/1, Sahjanand Park, Opp. Maruti Plaza, Sardar Road, Krishna Nagar, Naroda, Ahmedabad,Ahmedabad, Gujarat, 382345#
157.	Gujarat	Additional	Ground Floor, Shop no G3, Mangalam Shopping, Puna Road, Opp. Pramukh ChayaSociety, Savaliya Circle, Punagam, Surat, Surat, Gujarat, 395010#
158.	Gujarat	Additional	Ground Floor, Opp Maan Avenue, Jaliya Math, Dehgam - Naroda Highway, DAHEGAMLAKE, Dehgam, Gandhinagar, Gujarat, 382305#
159.	Gujarat	Additional	Ground Floor, Shop no. 45, City light road, GURUNANAK CHOWK, Palanpur, Banaskantha,Gujarat, 385001#
160.	Gujarat	Additional	First Floor, Shop No. 218, Shree Hari Krupa Market, Moti Begumpura Road, Near PashupatiMarket, Salabatpura, Surat, Surat, Gujarat, 395002#
161.	Gujarat	Additional	First Floor, Shop no. 29, Near Ashopalav Saree Showroom, Gourav Path, Banas Bank,Tharad, Banaskantha, Gujarat, 385565#
162.	Gujarat	Additional	Opp. Ramdev Mobile, Gondal Road, Near Prashant Wheel Alignment, Rajkot, Rajkot, Gujarat,360004#
163.	Gujarat	Additional	First Floor, Shop No. B-72, Signature Galleria, Bharuch Ankleshwar Road, Near MahavirTurning, Happy Nagar, Ankleshwar, Bharuch, Gujarat, 393010#
164.	Gujarat	Additional	Ground Floor, Shop No. A15 and A16, Sunflower Complex, Station Road, Opp Sarkari library,Nearby Bharkadevi Ice Cream, Vadnagar, Mahesana, Gujarat, 384355#
165.	Gujarat	Additional	Galaji Ni Chowli, Shop 139/38, Opp.Government Press, Dudheshwar Road, Government Press, Dudheshwar, Ahmedabad - 380004, Gujarat, India#
166.	Gujarat	Additional	Ground Floor, Shop No. 2, Maheta Chamber, Hospital Road, Bank Of India, Mahuva, Bhavnagar - 364290, Gujarat, India#
167.	Gujarat	Additional	Ground Floor, Street no - 2, Shihori krupa, Junction Plot Road, Rajkot Railway Station, Rajkot - 360001, Gujarat, India#
168.	Gujarat	Additional	First Floor, Shop No 17, Vinayak Shopping Center, NH 27, Corashiya Vistar, Tharad, Thara, Banaskantha - 385555, Gujarat, India#
169.	Maharashtra	Additional	Ground Floor, Cts No 13925, Tilak Road, Near Amc Parking, Paithan Gate, , Chhatrapati Sambhaji Nagar – 431001, Maharashtra, India
170.	Maharashtra	Additional	Ground Floor, S No 1011A/3, Station Road, Sona Watch, Nandgoan, Manmad, Nashik- 423104, Maharashtra, India
171.	Maharashtra	Additional	Ground Floor, Shop No 13, Plot No1, Shraddha Apartment, Cidco, Upendra Nagar Bus Stop, Ambad, Vilholi, Nashik- 422010, Maharashtra, India
172.	Maharashtra	Additional	Ground Floor, Shop No 2, Taj Complex, Near Tajmahal Talkies, Osmanabd, , Dharashiv – 413501, Maharashtra, India
173.	Maharashtra	Additional	Ground Floor, Block No 2, Shop No 2 And 3, Bizz Zone Complex, Cidco Cannought, Near Starbucks, Cidco, Chhatrapati Sambhaji Nagar – 431003, Maharashtra, India
174.	Maharashtra	Additional	Ground Floor, Shop No 01, Chawda Complex, Ashok Nagar Road, Satpur, Nashik- 422101, Maharashtra, India*
175.	Maharashtra	Additional	Ground Floor, S No 8464, Ranjangaon Shenpunji, Ranjanagaon Sp Main Road, Near Shivaji Maharaj Smarak, Waluj Midc, Waluj Midc, Chhatrapati Sambhaji Nagar – 431136, Maharashtra, India
176.	Maharashtra	Additional	Ground Floor, No 210, Nehru Chowk, Mahatma Gandhi Road, Jalgaon Municipal Corporation, Navi Peth, Jalgaon – 425001, Maharashtra, India
177.	Maharashtra	Additional	Ground Floor, S No 74/P, Shop No 05/A, Meghmalhar Complex, Cidco Road, Cidco, , Chhatrapati Sambhaji Nagar – 431001, Maharashtra, India

Sr. No.	State	Type	Address
178.	Maharashtra	Additional	Ground Floor, Plot No 39, Bhagyodai Departmental Stores, Main Road, Opp Laxmi Hospital, Kannad, Ellora, Chhatrapati Sambhaji Nagar, Maharashtra, 431103
179.	Maharashtra	Additional	Ground Floor, H B Block No 13/8, Shop No 06, Jai Plaza, Shastri Nagar, Pimpri, Pimpri Chinchwad, Pune – 411017, Maharashtra, India
180.	Maharashtra	Additional	First Floor, Shop No 1, Jai Malhar Complex, Main Road, Opp. To Police Colony, Majalgaon, Dindrud, Beed – 431128, Maharashtra, India
181.	Maharashtra	Additional	Ground Floor, Milkat No 107, Wadner Road, Bus Stop, Parner, Nighoj, Ahilyanagar – 414306, Maharashtra, India
182.	Maharashtra	Additional	Ground Floor, Gat No 504, Srv Complex, Loni Rahat, Opp to Pmt, Loni Budruk, Loni, Ahilyanagar – 413736, Maharashtra, India
183.	Maharashtra	Additional	Ground Floor, S No 86/26, New Akole Road, Near Manoj Service Centre, Indira Nagar, Sangamner, Ahilyanagar – 422605, Maharashtra, India
184.	Maharashtra	Additional	Ground Floor, Shop No 2, 22B/2/172, Chalisgaon Road, Gramin Police Station, Kannad, Ellora, Chhatrapati Sambhaji Nagar – 431103, Maharashtra, India
185.	Maharashtra	Additional	Ground Floor, Shop No 2 & 3, S No 157, Lokmanya Tilak Road, Mukund Steel, Maliwada, Ahmednagar, Ahilyanagar – 414001, Maharashtra, India
186.	Maharashtra	Additional	Shop No 45, Pathan House, Nehru Chowk, Hanuman Mandir, Nehru Ward, Chimur, Chandrapur – 442903, Maharashtra, India
187.	Maharashtra	Additional	Ground Floor, Shop No.1, Plot No 33, Main Road, Beside Ganesh Medical, Near Maduban Bar, Gandhi Chowk, Ganeshpur, Bhandara – 441904, Maharashtra, India
188.	Maharashtra	Additional	Ground Floor, 723, Nagar Manmad Road, Near Veer Bhadra Mandir, Rahta Pimplas, Rahata, Ahilyanagar – 423107, Maharashtra, India
189.	Maharashtra	Additional	H No 1-31-360/361, Bajaj Central, Nh 753A, Sindhi Bazar, Dhangarpura, Jalna – 431203, Maharashtra, India*
190.	Maharashtra	Additional	Ground Floor, Shop No 110, Tapadiya City Centre, Samarth Nagar Road, Nirala Bazaar, Chhatrapati Sambhaji Nagar – 431001, Maharashtra, India
191.	Maharashtra	Additional	Ground Floor, Shop No 3827, Ward No 1C, Tadoba Road, Old Maharashtra Bank, Tukum, Durgapur, Chandrapur, Maharashtra, India
192.	Maharashtra	Additional	1307/2, Raj Complex, Parner Road, Supa Parner MIDC, Supa MIDC, Ahilyanagar – 414301, Maharashtra, India
193.	Maharashtra	Additional	Milkat No 2568, Shop No 10, Shivdarshan Plazza, Palkhed Road, Dindori Midc, Dindori MIDC, Nashik – 422202, Maharashtra, India
194.	Maharashtra	Additional	Ground Floor, Shop No 1, Plot No 26, Survey No 131/C, Krishna Building, Nashik Shirdi Road, Bytco Point, Deolali, , Nashik – 422101, Maharashtra, India
195.	Maharashtra	Additional	Ground Floor, Shop No 1, Mirawali Building, Nagar Manmad Road, Indira Peth, Rahuri, Ahilyanagar - 413705, Maharashtra,India
196.	Maharashtra	Additional	3Rd Floor, CTS 14818, V Square, Kalda Corner Road, Near Ananad Plaza, , Chhatrapati Sambhaji Nagar – 431001, Maharashtra, India
197.	Maharashtra	Additional	Shop No 33/45, Guru Building, Nagar Manmad Road, Madkar Hospital, Kopargaon R, Singnapur Kopargaon, Ahilyanagar, Maharashtra, 423601
198.	Maharashtra	Additional	Ground Floor, Shop No 1 & 2, Trimurti Complex, Maldad Road, Khurd Sangamner, Sangamner, Ahilyanagar – 413709, Maharashtra, 422605
199.	Maharashtra	Additional	Shop No 29, 30, 42, 43, 44, 45, City Center Mall, Chhatrapati Shivaji Maharaj Road, Near Dattbhuvan Mandir, Shrirampur, Ahilyanagar, Maharashtra, India
200.	Maharashtra	Additional	Ground Floor, Front of Uday Petroleum, Approach Road, Near Jio Office, Ausa, Latur – 413520, Maharashtra, India
201.	Maharashtra	Additional	Ground Floor, S No 319/1, Shop No 4&5, Somvanshi Building, Talegaon Road, Nanekarwadi, Chakan, Pune – 410501, Maharashtra, India
202.	Maharashtra	Additional	Ground Floor, Plot No 12, Near SBI Bank, Akhada Road, Front of Ydcc, Lokmanya Tilak Ward, Pandharkaoda, Yavatmal – 445302, Maharashtra, India
203.	Maharashtra	Additional	Ground Floor, Plot No 257, S No 121, Shop No 4 & 5, Suraj Apartment, Telephone Exhange Squre, , Nagpur – 440008, Maharashtra, India
204.	Maharashtra	Additional	Ground Floor, Shop No 1, Narayan Society, Bhadravati Peth, Jodbasavanna Chowk, Daji Peth, , Solapur – 413005, Maharashtra, India
205.	Maharashtra	Additional	Ground Floor, Shop No 5 & 6, Bhagya Complex, Wadsa Road, Near Union Bank, Brahmapuri, , Chandrapur – 441206, Maharashtra, India

Sr. No.	State	Type	Address
206.	Maharashtra	Additional	Ground Floor, Plot No 10, Paithan Road, Kalyan Nagar, Bidkin, Chhatrapati Sambhaji Nagar – 431105, Maharashtra, India
207.	Maharashtra	Additional	Ground Floor, Shop No 2, Magar Complex, Pune Pandharpur Road, Hanuman Chowk, Malshiras, Solapur – 413107, Maharashtra, India
208.	Maharashtra	Additional	First Floor, S No 303A, Plot No 20/21, Shop 12, Balaji Arked, Ahinsa Circle Satana Road, Malegaon MIDC, Nashik – 423203, Maharashtra, India
209.	Maharashtra	Additional	Ground Floor, Shop No 1 And 2, Milkat No 1803, Sevashram Complex, Kalwan Deola Road, Kalwan BK, Kalwan, Nashik – 423501, Maharashtra, India#
210.	Maharashtra	Additional	Ground Floor, Sr No 183/1/1, Sumananjali Complex, Akola Bypass Road, Nivara Nagari, Vaijapur Midc, Chhatrapati Sambhaji Nagar – 423701, Maharashtra, India
211.	Maharashtra	Additional	Upper Ground Floor, Gat No 108, Plot No 1, Shop No 3, Deogiri Plaza, Beed Bypass Road, Chhatrapati Sambhaji Nagar – 431001, Maharashtra, India
212.	Maharashtra	Additional	Ground Floor, 00, Bazar Tal, Ashti Main Road, Ashti Sub Post Office, Ashti, Beed – 414203, Maharashtra, India
213.	Maharashtra	Additional	Ground Floor, Shop No 1, Dhere Complex Bajar, Panchayat Samiti, Karjat, Karjat Ahmadnagar, Ahilyanagar – 414402, Maharashtra, India
214.	Maharashtra	Additional	Ground Floor, Shop No 1, Papdeja Building, Navin Nagar, Manisha Fast Food, Sangamner, Sangamner, Ahilyanagar – 422605, Maharashtra, India
215.	Maharashtra	Additional	Ground Floor, Shop No 1, Plot No 1 And 2, Sai Palace, Miskin Road, Akashwani, Savedi, Ahmednagar, Ahilyanagar – 414003, Maharashtra, India#
216.	Maharashtra	Additional	Ground Floor, Shop No 2, H No 879-11, Danseva Mangal Complex, Sbi Bank Road, Abhona, Nashik – 423502, Maharashtra, India*
217.	Maharashtra	Additional	Ground Floor, Shop No 4 And 19, Nehru Chowk, Yatra Road, Warora, Bhadravati, Chandrapur – 442902, Maharashtra, India
218.	Maharashtra	Additional	Ground Floor, Block No 11/12, Nagar Parishad Building, Main Road, Bhadravti, Bhadravati, Chandrapur – 442902, Maharashtra, India
219.	Maharashtra	Additional	Ground Floor, Gb 436, Near Sbi Bank, Bank Road, Wani Midc, Wani, Yavatmal – 445304, Maharashtra, India
220.	Maharashtra	Additional	Ground Floor, Plot No 256, S No 211, Near Town Hall, Taloda, Taloda, Nandurbar, Maharashtra, 425413#
221.	Maharashtra	Additional	Ground Floor, Shop No 1 and 2, Wani Heights, Pipe Line Road, Wani Nagar, Ahmednagar, Ahilyanagar, Maharashtra, 414003#
222.	Maharashtra	Additional	Ground Floor, Plot No 27, Vedant Tower, Jule Solapur Road, Vishal Nagar, Solapur, Maharashtra, 413004#
223.	Maharashtra	Additional	Ground Floor, Shop No 1, Vasant City Mall, Old Agra Road, Panchvati, Ozar, Nashik, Maharashtra, 422003#
224.	Maharashtra	Additional	Ground Floor, Plot No 31/2, Shop No 3, Gorle Complex, Cinema Road, Near Hotel Madhuband, Nandura, Nandura, Buldhana, Maharashtra, 443404#
225.	Maharashtra	Additional	Ground Floor, Shop No 1, House No 1008, C.T.S. Number 10389/A/35/165/B1/A, New Paccha Peth, Near Gentyal Theater, Solapur North, Kumbhari, Solapur, Maharashtra, 413006#
226.	Maharashtra	Additional	Ground Floor, Shop no 6, Abhilasha Park Appt, Sailani Baba, Jail Road, Dasak, Nashik, Maharashtra, 422101#
227.	Maharashtra	Additional	Ground Floor, NA, Indira Gandhi Market, Indira Gandhi Market Road, Kishor Paper Mart, Choti Gujri, Yavatmal, Maharashtra, 445001#
228.	Maharashtra	Additional	Ground Floor, Shop No 7, Khobragade Building, Main Road, Azad Maidan, Chandrapur, Maharashtra, 442402#
229.	Maharashtra	Additional	Ground Floor, Shop No 4, Dnyaneshwari Complex, Nagar Parishad Road, Bose Nagar, Tumsar, Bhandara, Maharashtra, 441912#
230.	Maharashtra	Additional	Ground Floor, Shop No 2, H No 574, Panchmukh Complex, Karjawane Road, Opp Bank of Maharashtra, Shirur, Ranjangaon Ganpati, Pune, Maharashtra, 412209#
231.	Maharashtra	Additional	Ground Floor, Shop No 100/4, Plot No 82/1, Sheet No 16, Mouza No 85, Main Road, New Samadhan Hotel, Socialist Chowk, Wardha, Wardha, Maharashtra, 442001#
232.	Maharashtra	Additional	Ground Floor, Shop No 10, Krushi Utpanna Bazar Samiti, Pune Solapur Highway, Jyoti Hotel, Indapur, Bhigvan, Pune, Maharashtra, 413130#

Sr. No.	State	Type	Address
233.	Maharashtra	Additional	Ground Floor, H No 421, Main Road, Central Bank Of India, Parner, Alkuti, Ahilyanagar, Maharashtra, 414305#
234.	Maharashtra	Additional	Ground Floor, Shop No 2, Plot No 1, Aurangabad Nashik Highway, Hotel Maharaja and Bar, Yeola, Nashik, Maharashtra, 423401#
235.	Maharashtra	Additional	Ground Floor, T P 60/1, Shop No 4, Nagar Palika Complex, Amalner, Jalgaon, Maharashtra, 425401#
236.	Maharashtra	Additional	Shop No 22, VIP Collection, MG Road, Nashik, Nashik, Maharashtra, 422002#
237.	Maharashtra	Additional	H No 1344, Rasulbagh Kabristan, GPO Road, Nashik, Nashik, Maharashtra, 422001#
238.	Maharashtra	Additional	Plot No 30, Bhure Baidhnath Square Great, Nag Road, Nagpur, Nagpur, Maharashtra, 440009#

**(Closed Stores)*
#New stores added after filing of Draft Prospectus

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employee State Insurance Act (ESIC)	M/s. Umiya Mobile Private Limited, Gondal Road, Nr. Rajshri Auto Showroom, Rajkot,360006	37001027080001002	Employees' State Insurance Corporation, Ahmedabad	February 25, 2013	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	M/s. Umiya Mobile Limited, Opp. Lathiya Motor Garage, Gondal Road, Rajkot, Gujarat	GJRAJ/0077845/000	Employees' Provident Fund Organisation, Sub Regional Office, Rajkot	February 08, 2013	Valid till Cancelled

Registrations related to Shop Acts for different premises:

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Private Limited, GF/Shope No-05, Aatrey Business Hub, Opposite SankalpRestorant Behind Firebrige Cross Road, Maninagar	Application Number: A20250610-4000464-400001-0001	Amdavad Municipal Corporation	--	Valid Till Cancelled
2.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Janpath Complex, Beside Hemkoot, BLDG Opposite B M Institute, Ellisbridge, Ahmedabad-380013	Application Number: A20250606-4000462-400001-0002, 18/07/2024	Amdavad Municipal Corporation	June 06, 2025	Valid Till Cancelled
3.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Shop No.1,2, Sardar Patel Nagar, Shopping Center Near AnmolTower,Shastringar, Naranpura, Ahmedabad-380013	Application Number: A20250606-4000462-400001-0003,17/01/2025	Amdavad Municipal Corporation	June 06, 2025	Valid Till Cancelled
4.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, GF/Shop/12,14,15, Sangath Moll-1, Opposite MoteraEngg.College,Gandhi nagarRoad,Motera, Ahmedabad-380005	Application Number: A20250606-4000462-400001-0006, 20/042024	Amdavad Municipal Corporation	June 06, 2025	Valid Till Cancelled

5.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Ground Floor, Shop-1A,Madhav Square Opposite AvantikaComplex,Limda Lane Corner, Jamnagar,Gujarat-361001	Application Id Number: 2505010401000002	Jamnagar Municipal Corporation	May 01, 2025	Valid Till Cancelled
6.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Ground Floor, MomaiGrupa, Opp. Rani Tower,Limda Lane Jamnager- 361001 Guajrat,India	Application Id Number: 2506100401000007	Jamnagar Municipal Corporation	June10, 2025	Valid Till Cancelled
7.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile, Shop C-119 Main Market Gandhidham, Gujrat - 307201	Application Id Number: 095PTE252600098	Gandhidham Municipal Corporation	June10, 2025	Valid Till Cancelled
8.	Registration Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Gondal Road Opp. LathiyaMoters Garage, Rajkot	Application Number: 2025 - 2026/SR/000074	Rajkot Municipal Corporation	May30, 2025	Valid Till Cancelled
9.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Opp. PanchyatNager Bus Stop, University Road, Rajkot	Application Number: 131683	Rajkot Municipal Corporation	June 12, 2025	Valid Till Cancelled
10.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, GF Shop No. 09 7 10, Suvarna Bhumi, Ambika Township, RS No. 195, Plot No.1/1+1/2 Tps No.26, Mavdi, Rajkot	Application Number: 131682	Rajkot Municipal Corporation	June 10, 2025	Valid Till Cancelled
11.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Aashish Complex, UL-4 and 5,Sardar Nagar Main Road, Rajkot	Application Number: 131684	Rajkot Municipal Corporation	June 11, 2025	Valid Till Cancelled
12.	Registration Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Shop No.03 and 04, Ground Floor,Shreyas Complex, Opposite PragatiMall,Veraval Gram Panchyat	Registration Number: 56/2025	Veraval Gram Panchyat	June 10, 2025	Valid Till Cancelled
13.	Registration Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Maya Complex, Shop No.1,2,3 Near Vikas Medical Store,Sardarnagar Main road, Rajkot	Registration Number: 2024-2025/SR/000407	Rajkot Municipal Corporation	May 28, 2025	Valid Till Cancelled
14.	Registration Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Ground Floor, Nr. Lathiya Motor Garage, Shop No. 7, Gondal Road, Gondal, Rajkot - 360002, Gujarat, India	Application Number: 2025 - 2026/SR/000074	Rajkot Municipal Corporation	May 30, 2025	Valid Till Cancelled

15.	Registration Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Ground Floor, Near Lathiya Motor Garage, Shop No. 5,6 And 7, Gondal Road, Near Rajeshwar Steel, Gondal Road, Rajkot - 360002, Gujarat, India	Application Number: 2025 - 2026/SR/000074	Rajkot Municipal Corporation	May 30, 2025	Valid Till Cancelled
16.	Intimation Under Gujarat Shops and Establishments Act,2019	M/s. Umiya Mobile Limited, Poddar Arcade Shop No.253 and 254, LalDarwaja Station Road, KhandBazar,Varachha, Surat, Gujarat-395006	Application Id Number: 2025051500027	Surat Municipal Corporation	May 16, 2025	Valid Till Cancelled
17.	Intimation Under Maharashtra Shops and Establishments Rules,2018	M/s. Umiya Mobile Limited, Ground Floor, Shop No 14 And 15 of Building K, 41 City Hub, Saswad Road, Hadapsar Bus Depot Gadital, Hadapsar, Pune - 411028, Maharashtra	Application Id Number: 104354822503	Deputy Commissioner of Labour Department, Shivaji Nagar, Pune	April 24, 2025	Valid Till Cancelled
18.	Intimation Under Maharashtra Shops and Establishments Rules,2018	M/s. Umiya Mobile Limited, 3rd Floor, CTS 14818, V Square, Kalda Corner Road, Near Ananad Plaza, ChhatrapatiSambhaji Nagar - 431001, Maharashtra	Application Id Number: 105701822503	Deputy Commissioner of Labour Department, Aurangabad	June 10, 2025	Valid Till Cancelled
19.	Intimation Under Maharashtra Shops and Establishments Rules,2018	M/s. Umiya Mobile Limited, Ground Floor, Plot No 257, S No 121, Shop No 4 & 5, Suraj Apartment, Telephone Exchange Square, Nagpur - 440008, Maharashtra	Application Id Number: 105553012503	Shop Inspector Office, Nagpur	June 06, 2025	Valid Till Cancelled
20.	Intimation Under Maharashtra Shops and Establishments Rules,2018	M/s. Umiya Mobile Limited, Upper Ground Floor, Gat No 108, Plot No 1, Shop No 3, Devagiri Plaza, Beed Bypass Road, ChhatrapatiSambhaji Nagar - 431001, Maharashtra	Application Id Number: 105562962503	Deputy Commissioner of Labour Department, Aurangabad	June 05, 2025	Valid Till Cancelled

Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	UDYAM Registration Certificate	M/s. Umiya Mobile Limited, Maya Complex, Near Vikas Medical, Sardar Nagar Main Road, Rajkot - 360002, Gujarat, India.	UDYAM-GJ-20-0013643	Ministry of Micro, Small and Medium Enterprises	January 02, 2021	Valid till Cancelled
2.	LEI Certificate	M/s. Umiya Mobile Private Limited, Plot No.3 Ward No.7 C.S. No.5805 Vhora Aghat Nr Pdm Com. Collage opp. Lathiya Motorsgondal Road,	3358009UQB4UFJ3WDY69	Legal Entity Identifier India Limited	March 02, 2022	March 06, 2026

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Rajkot – 360004, Gujarat, India				

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Validity	Current Status
1.	Device -" UMIYA MOBILE"	35	5356974 dated March 04, 2022	M/s. Umiya Mobile Private Limited	Trade Marks Registry, Mumbai	March 04, 2032	Registered
2.	Device -" MYPHONE"	35	5365926 dated March 10, 2022	M/s. Umiya Mobile Private Limited	Trade Marks Registry, Ahmedabad	--	Objected
3.	Artistic Work Umiya Mobile Label	--	Diary Number: 11965/2023-CO/A dated May 06, 2023	M/s. Umiya Mobile Private Limited	Copyright Office, Government of India	Valid till Cancelled	Registered

Domain Name

Sr. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	umiyamobile.com	1765783431_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID 303	December 12, 2012	December 12, 2025

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

SECTION IX - OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of *"group companies",* our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on March 22, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a *"group company"* in this Prospectus. In terms of such materiality policy, if a company (other than our Promoters) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations and amendments thereto.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Prospectus.

SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority For the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on March 22, 2025, and our Shareholders have authorised the offer by passing a Special Resolution at the Extra Ordinary General Meeting of our company held on March 24, 2025.

Our Board has approved this Prospectus pursuant to its resolution dated July 22, 2025.

The Company has obtained approval from BSE vide letter dated July 04, 2025 to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, our Promoters, members of Promoter Group, our Directors or persons in control of our Company are not 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 securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the Board or any other authorities.

Our Company, Promoters or 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.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post issue paid up capital exceeds ₹ 10 crores rupees but does not exceed ₹ 25 crores rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies track record and/or other eligibility conditions of BSE SME.

a) Our Company was incorporated on December 31, 2012, under the Companies Act, 2013 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Hence, our Company is in existence for a period of 12 years on the date of filing the Prospectus with BSE SME.

b) As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,045.00 Lakhs comprising 1,04,50,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹ 1,422.00 Lakhs comprising 1,42,20,000 Equity Shares which shall be below ₹ 25 crores.

c) Based on the Restated Financial Statements, Company's net worth for the stub period ended March 31, 2025 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	1,045.00	55.00	55.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	352.90	776.67	541.72
Net worth	**1,397.90**	**831.67**	**596.72**

d) Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2024 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	As on March 31, 2025
Net Worth	1,397.90
Less: Intangible Assets	(21.01)
Net Tangible Assets	**1,376.90**

e) Our Company was incorporated on December 31, 2012 under the provisions of Companies Act, 2013 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Therefore, we are in compliance with criteria of having track record of 3 years.

f) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	765.05	315.13	25.64
Add: Finance Cost	267.88	210.76	139.58
Add: Depreciation and Amortisation Expenses	71.80	59.69	42.57
Less: Other Income	(10.66)	(10.03)	(23.79)
EBITDA	**1,094.07**	**575.56**	**184.00**

g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 1:69 which is less than the limit of 3:1.

(₹ in Lakhs)

Particulars	March 31, 2025
Long Term Borrowings	-
Short Term Borrowings	2,359.70
Total Debt (A)	2,359.70
Paid-up Share Capital	1,045.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	352.90
Net worth (B)	1,397.90
Debt-Equity Ratio (A / B)	**1.69**

h) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

l) The Company confirms that there has not been any change in its name in last 1 year.

m) Other Requirements:

- Our Company has a website: www.umiyamobile.com
- The Equity Shares of our Company held by our Promoters are in the dematerialised form.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated March 03, 2025 and National Securities Depository Limited dated February 28, 2025 for establishing connectivity.
- There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to NCLT under IBC, 2016.
- There is no winding up petition against our company, which has been admitted by the court.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document": **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years"

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	765.05	315.13	25.64
Add: Finance Cost	267.88	210.76	139.58
Add: Depreciation and Amortisation Expenses	71.80	59.69	42.57
Less: Other Income	(10.66)	(10.03)	(23.79)
EBITDA	**1,094.07**	**575.56**	**184.00**

n) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Prospectus.

- We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 240 of this Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 240 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

a. The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange;

b. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated March 03, 2025 and National Securities Depository Limited dated February 28, 2025 for dematerialisation of its Equity Shares already issued and proposed to be issued;

c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;

d. The entire Equity Shares held by the Promoters are in dematerialized form;

e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 76;

f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable;**

g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable;**

h. The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the offer documents contains:

    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;

b. Disclosures specified in the Companies Act, 2013;
c. Disclosures specified in **Part A** of **Schedule VI;**
d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
e. Site visit report of issuer prepared by the lead manager(s) is made available as a material document for inspection; and
f. Fees of Lead Manager to be disclosed in Prospectus.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see *"General Information"* beginning on page 56 of this Prospectus.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

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. No 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 OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED 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 THIS OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its issued Shares in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.umiyamobile.com or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information, to the extent required in relation to the Issue shall be made available by our Company and the Lead Manager to the applicants and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the collection Centres or elsewhere.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, officers, 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, allot, 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. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of the Promoter Group and their respective group companies, 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 our Company, the Promoter, members of the Promoter Group and their respective group companies, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, scientific institutions and societies registered under the applicable laws in India and authorised to invest in equity shares, Mutual Funds, VCFs, FVCIs, AIFs, Indian financial institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development finance institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500.00 Lakhs and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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) and permitted Non-Resident Indians including Eligible FPIs registered with SEBI and Eligible NRIs, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to make application for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares

represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any Issue or 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.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicant are advised to ensure that any Application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

a) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulations under the U.S. Securities Act;

d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

h) the purchaser understands and acknowledges that the company will not recognize any Issue, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

i) the purchaser acknowledges that the Company, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of the BSE

As required, a copy of the Draft Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus is as under:.

"BSE Limited ("BSE") has vide its letter dated July 04, 2025, given permission to "Umiya Mobile Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated July 04, 2025 for listing of equity shares on BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If

Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, legal advisor to the offer, the Lead Manager, the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue to act in their respective capacities, have been obtained and consents in writing of Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank) to act in their respective capacities, will be obtained, and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

Experts to the Issue

Our Company has received written consent from the Peer Reviewed Auditors namely, **M/s. Mundra & Co**., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated July 15, 2025 and the Statement of Special Tax Benefits dated March 27, 2025 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus. Further, except as disclosed in *"Capital Structure"* on page 64, our Company has not made any rights issue during the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

Our Company does not have any Subsidiaries.

Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by our company

Other than as disclosed in Chapter titled *"Capital Structure"* on page 64, our Company has not undertaken any capital issue in the last three years preceding the date of this Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

Our Company does not have any Group, Subsidiaries and Associates Company as on date of this Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Price information of the past issues handled by the Lead Manager

1) Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (during the current Financials year and two Fiscals preceding the current financial year):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-0.88%]	-14.53% [+3.93%]	-
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	-
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	-
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	-	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	-	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-	-
8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	-	-	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026@	6#	274.70	-	-	1	1	-	2	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2024-2025*	3&	202.75	-	-	1	-	-	2	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited and Chemkart India Limited have not completed 180 days from the date of listing.

 # The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited and Chemkart India Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025 and July 14, 2025.

***The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited has not completed 180 days from the date of listing.*

& The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
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5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	-	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	-	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-	-	-

8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

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1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-2026[@]	5[#]	194.62	-	-	-	1	-	2	-	-	-	-	-	-
2024-2025[*]	3[&]	202.75	-	-	1	-	-	2	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]*The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited and AJC Jewel Manufacturers Limited have not completed 180 days from the date of listing.*

[#] *The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited and AJC Jewel Manufacturers Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025 and July 01,2025.*

***The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited has not completed 180 days from the date of listing.*

[&] *The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025*.

Track record of past issues handled by Lead Manager

For details regarding the track record of the Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Lead Manager, as provided in the table below:

https://shcapl.com/

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Applicants to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances of the Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and 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 any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Lead Manager to the Issue 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 applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information –Lead Manager"* on page 56.

Disposal of Investor Grievances by our Company

Our Company, after filing of this Prospectus shall obtain authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has appointed Mr. Vinay B Karkera, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, *"General Information – Company Secretary and Compliance Officer"* on page 56, to deal with, on its behalf, any investor grievances received in the Issue. However, no investor complaint in relation to our Company is pending as on the date of this Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Our Company has constituted a Stakeholders Relationship Committee comprising Mr. Nathavani Bhavik K, (Chairman), Mr. Vishwas Odhavjibhai Sagparia and Mr. Vijesh Premjibhai Patel as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see *"Our Management – Committees of the Board – Stakeholders Relationship Committee"* on page 151.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION XI – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations and amendments thereto, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to 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 Government of India, the Stock Exchanges, the RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises the Fresh Issue. For details in relation to the Issue expenses, see "*Objects of the Issue – Issue related expenses*", on page 76.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 311 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 169 and 311, respectively of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Prospectus at the price of ₹ 66/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 81 of this Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance With Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;

2. Right to attend general meetings and exercise voting rights, unless prohibited by law;

3. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

4. Right to receive offers for rights shares and be allotted bonus shares, if announced;

5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

6. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 311 of this Prospectus.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations as amended from time to time, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 03, 2025 amongst our Company, CDSL and Bigshare Services Private Limited.

- Tripartite agreement dated February 28, 2025 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 287.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the BSE SME 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 2,000 Equity Shares and is subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicants, the death of all the Applicants,

as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or

2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Option to Receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens on	Monday, July 28, 2025 (1)
Issue Closes on	Wednesday, July 30, 2025(2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, July 31, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Friday, August 01, 2025
Credit of Equity Shares to demat account of the Allottees	On or before Friday, August 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 04, 2025

1) Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

2) UPI mandate end time and date shall be at 5:00 p.m. IST on the Issue Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date 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, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Issue Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars,

clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications:

Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date*

 # QIBs and Non-Institutional Applicants can neither revise their applications downwards nor cancel/withdraw their applications.

On the Issue Closing Date, the Applications shall be uploaded until:

(i) 4.00 p.m. IST in case of Applications by QIBs and Other than Individual Applicants, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Applications by Individual Investors.

On Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

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 Application closure time from the Issue Opening Date until the 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 LM and the Registrar to the Issue on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price, and the revised 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 LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements For Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a

shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited i.e. BSE SME.

Restrictions, if Any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company as provided in *"Capital Structure"* beginning on page 64 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of the Articles of Association"* beginning on page 311.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application By Eligible NRIS, FPIS Or VCFS Registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated November 24, 2023:

A. As per BSE guidelines

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores *(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares).*
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	▪ The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. ▪ The applicant company should have a Net worth of at least ₹15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	▪ No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. ▪ No Debarment of company, promoters/promoter group, subsidiary company by SEBI. ▪ No Disqualification/Debarment of directors of the company by any regulatory authority. ▪ The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of fund	▪ No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. ▪ No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. ▪ The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. ▪ The applicant company has no pending investor complaints. ▪ Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action

B. As per ICDR guidelines

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue,

etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained 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 may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 56 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, whereby, our post Issue face value capital exceeds ten crore rupees but does not exceed twenty-five crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page 276 and 287 respectively, of this Prospectus.

Issue Structure

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [(1)]	35,80,000 Equity Shares	1,90,000 Equity Shares
Percentage of Issue Size available for Allocation	94.96 % of the Issue Size	5.04 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each [(1)] For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹10/- each more than two lots. *For Individuals Investors who applies for minimum application size:* 2 lots such that the application size shall be above ₹ 2 lakhs in multiples of 2,000 Equity Shares.	1,90,000 Equity Shares
Maximum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. *For Individuals Investors:* Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Application Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	1,90,000 Equity Shares
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply [(2)]	*For Other than Individual Investors:*	Market Maker

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	
Terms of Payment [3]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	2,000 Equity Share and in multiples of 2,000 Equity Shares thereafter	

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Applications under the Non-Institutional Portion Applications for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

[1] Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, shall be made as follows:

(a) Minimum fifty per cent to individual investors; and

(b) Remaining to:

i) individual applicants other than individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the individual investors shall be allocated that higher percentage."

[2] In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

[3] In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Issue Procedure*" beginning on page 287 of this Prospectus.

ISSUE PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Offer ("**GID**") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.*

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and 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 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six working day.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes 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.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining

available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic Registration of Applications

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the Issue.

- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹ 5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for

blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors *(who applies for minimum application size)*

The Application must be for a minimum of 2 lots of 2,000 Equity Shares each and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 2,000 Equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 2,000 Equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 Equity shares subject to a minimum allotment of 2,000 Equity shares.

4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   (a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

   (b) The balance net issue of shares to the public shall be made available for allotment to:

      i. Individual applicants other than individual investors; and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   (c) The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

6. Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public 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 read along with SEBI ICDR (Amendment) Regulations, 2025.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

APPLICATION BY HUFS

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments 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.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 310 of this Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a

person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, 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 AIFs.

The holding by any individual VCF or FVCI 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 issuing 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%[(1)] of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund

must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the 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 non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, 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 Application Form. Failing this, our Company in consultation with the LM, reserves 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 regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Prospectus and this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public 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.

TERMS OF PAYMENT

The entire Issue price of ₹ 66/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the

Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public 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.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated March 26, 2025.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled "*General Information*" on page no. 56 of this Prospectus.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such

time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name:
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the 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 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of

45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for 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 this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* on page 56 of this Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager to the Issue*" on page 56 of this Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" on page 301 of this Prospectus;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value of more than Rs. 200,000;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 56 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated February 28, 2025 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated March 03, 2025 among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Issue;

8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

Utilisation of Net Proceeds

Our Board certifies that:

1. all monies received out of the Fresh issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilised out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the FDI Policy, foreign direct investment in companies engaged in hotels/hospitality sector as well as those engaged in the construction development of hotel projects, is permitted up to 100% of the paid-up Equity Share capital of our Company under the automatic route, subject to compliance with certain prescribed conditions. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "Issue Procedure – Application by Eligible NRIs" and "Issue Procedure – Application by FPIs" on page 304.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issued does not exceed the applicable limits under laws or regulations.

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION*

OF

UMIYA MOBILE LIMITED

1. CONSTITUTION OF THE COMPANY

a. Table "F" not to apply but company to be governed by these Articles

No regulations contained in Table "F" of Schedule I to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

CHAIRMAN / CHAIRPERSON

"The Chairman / Chairperson" means the Chairman/ Chairperson of the Board of Directors

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means **UMIYA MOBILE LIMITED**

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

"Sebi Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITY OR SECURITIES

"**Security**" OR "**Securities**" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARE OR SHARES

"Share" or **"shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDERS OR MEMBER

"Shareholder" or **"Shareholders"** or **"member"** shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS' MEETING

"**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

"**Stock Exchanges**" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

2. PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. #CAPITAL, SHARES AND CERTIFICATES

The Authorized Share Capital of the Company is as stated in the **Clause 5th** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person 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.

a. **Increase of Capital by the Company**

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. 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 a general meeting of the Company in conformity with Sections 47 of the Act.

b. **Issue of Securities**

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the control of the Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks 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 be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of capital

The Company may (subject to the provisions of Section 52, 55, 66, 67and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the offer 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 paripassu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares Not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to 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 of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

(II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. 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 case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn-out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its

members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. Board May Make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, 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 moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. Notice of Calls

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take Effect from the Date of Resolution

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors 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 Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on Shares of Same Class to be On Uniform Basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. Board may Extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. Amount Payable at Fixed time or by Instalments to be Treated as Calls

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 by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board 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.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Installment

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. Payment in Anticipation of Calls may Carry Interest

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for 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 Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

(a) Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all 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 interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

(b) As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

(c) Transfer of Shares sold under Lien

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) Application of proceeds of sale

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

(e) Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. **The First Named of Joint Holders Deemed Sole Holder**

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles: -

b. **Not More than Four**

(a) The Company shall not be bound to register more than four persons as the holders of any share.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. **Title of Survivors**

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised 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 on shares held by him jointly with any other person.

d. **Receipt of One Sufficient**

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. **Delivery of Certificate and Giving of Notice**

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. If Money Payable on Shares not Paid Notice to be Given to Member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. Allotment Money Shall be Deemed to be a Call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. Effect of Non-payment of Sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. Form of Notice

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In Default of Payment Shares to be Forfeited

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 before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so 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 forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited Share to be the Property of the Company and may be sold etc.

Any share 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of Forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member Still Liable to Pay Money Owing at the Time of Forfeiture and Interest

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 forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may

determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of Forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands 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.

k. Validity of Forfeiture

1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;

2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. Cancellation of Share Certificates in Respect of Forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the 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 Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of Sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of Transfer to be Executed by Transferor and Transferee

1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board May Refuse to Register Transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board May Decline to Recognize Instrument of Transfer

The Board may decline to recognize any instrument of transfer unless –

a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

e) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

f) Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. Transfer of Shares When Suspended

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of Partly Paid Shares

Where the application is made by the transferor and 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 date of receipt of the notice.

f. Transfer to Minors, etc.

(a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

(b) A minor may be admitted and registered as a member of the Company in respect of any fully paid-up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The Company Not Liable for Disregard of a Notice Prohibiting Registration of a Transfer

The Company shall incur no liability or responsibility whatever 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 of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it 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 books 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 Board of Directors shall so think fit.

h. Title to Shares of Deceased Member

The executors or administrators of a deceased member or the holder 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 recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives 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 may 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 under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to Shares on Death of a Member

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 persons recognized by the Company as having any title to his interest in the shares.

j. Estate of Deceased Member Liable

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. Transmission Clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

l. Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

m. Board's Right Unaffected

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

n. No Fee on Transfer or Transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year holding addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situated through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio-visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or

by electronic mode:(a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of Business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

3) The quorum for a general meeting shall be as provided in the Act.

f. Chairman of General Meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be 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 that meeting.

g. Business Confined to Election of Chairman Whilst Chair Vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman May Adjourn Meeting

(1) The Chairman may, suomoto, adjourn the meeting from time to time and from place to place.

(2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

(3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

(6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. Chairman's Declaration of Result of Voting on Show of Hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's Casting Vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting Through Electronic Means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members Paying Money in Advance Not to be Entitled to Vote in Respect Thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. Number of Votes to Which Member Entitled

(i) Subject to the provisions of the Act and 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, shall be entitled to vote in the manner prescribed under the Act and Articles.

(ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or 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 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in Arrears Not to Vote

No members shall exercise any voting right 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 and has exercised any right of lien.

p. Minutes of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 10:00 a.m. (IST) to 06:00 p.m. (IST) on all working days.

r. Members May Obtain Copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to Arrange Security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. Number of Directors

(a) 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 (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

(b) The first Directors of the Company were:
1. Mr. Girishbhai Premjibhai Jadwani,
2. Mr. Vijesh Premjibhai Patel,

3. Mr. Kishorbhai Premjibhai Jadwani,

(c) It shall not be necessary for a Director to hold any share in the Company.

b. Directors Not Liable to Retire by Rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. Same Individual May be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. Appointment of Alternate Director

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 the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article 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.

e. Appointment of Special Director

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. Appointment of Nominee Directors

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time

Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. Directors May Fill Vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his 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 as aforesaid but he shall then be eligible for re-election.

i. Appointment of Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. Appointment of Other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. Appointment of Managing Director or Managing Director(S) Or Whole Time Director or Whole Time Director(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time 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 or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –

a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

b) in connection with the business of the Company

c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

(a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.

(b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

(c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

(d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When Meeting to be Convened

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. Questions At Board Meeting How Decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee Valid Notwithstanding Defect in Appointment

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 one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be 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. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company Vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates 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) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing Powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms

subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

i) Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.

ii) 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. Functioning of the Committee

1) A Committee may meet and adjourn as it thinks fit.

2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole-time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

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 applied 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, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which reliefis given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

(b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards: -

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

5) Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, 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 Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.umiyamobile.com, and will be available for inspection from date of the Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

Material Contracts

1. Issue Agreement dated March 26, 2025 between our Company and the Lead Manager.

2. Registrar Agreement dated March 26, 2025 between our Company and the Registrar to the Issue.

3. Escrow and Sponsor Bank Agreement dated June 10, 2025 among our Company, the Lead Manager, the Banker to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated June 28, 2025 between our Company and the Lead Manager and Market Maker.

5. Underwriting Agreement dated March 26, 2025 between our Company and Lead Manager and the Underwriter.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated March 03, 2025.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated February 28, 2025.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated December 31, 2012 issued under the name Umiya Mobile Private Limited, issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

3. Copy of Certificate of Incorporation dated January 28, 2025 issued under the name Umiya Mobile Limited, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre pursuant to conversion.

4. Resolution of the Board of Directors dated March 22, 2025 in relation to the Issue.

5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on March 24, 2025, in relation to the Issue.

6. Examination report for Restated Financial Statements dated July 15, 2025, from our Peer Review Auditor included in this Prospectus.

7. The Statement of Possible Tax Benefits dated March 27, 2025, from our Peer Review Auditor included in this Prospectus.

8. Copies of Audited Financial Statements of the Company for the Financial years ended March 31, 2025, 2024, and 2023.

9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor & Peer Review Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

10. Certificate on KPI's issued by the Peer Review Auditor M/s. Mundra & Co., Chartered Accountants, by way of their certificate dated July 15, 2025.

11. Board Resolution dated March 31, 2025, for approval of Draft Prospectus and dated July 22, 2025 for approval of Prospectus.

12. Due Diligence Certificate dated July 22, 2025 to SEBI by the Lead Manager.

13. Site Visit Report prepared by the Lead Manager.

14. In principle Approval from BSE vide letter dated July 04, 2025 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

Signed by the Directors, CFO & CS of our Company

Sd/-
Mr. Jadwani Kishorbhai Premjibhai
Chairman and Managing Director
DIN: 06460690

Sd/-
Mr. Jadvani Girishkumar Premjibhai
Whole Time Director
DIN: 06452836

Sd/-
Mr. Vijesh Premjibhai Patel
Whole Time Director
DIN: 06452842

Sd/-
Ms. Komal Mishitbhai Ganatra
Non-Executive Independent Director
DIN: 11009029

Sd/-
Mr. Vishwas Odhavjibhai Sagparia
Non-Executive Independent Director
DIN: 10944002

Sd/-
Mr. Nathavani Bhavik K
Non-Executive Independent Director
DIN: 10946732

Sd/-
Mr. Dedakiya Piyush Jentibhai
Chief Financial Officer

Sd/-
Mr. Vinay B Karkera
Company Secretary and Compliance Officer

Date: July 22, 2025
Place: Rajkot