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Draft Prospectus
Dated: March 31, 2026
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue



DUDANI RETAIL LIMITED
(Formerly known as Dudani Retail Private Limited)
CIN: U52190RJ2015PLC048711

| Registered & Corporate Office | Contact Person | Telephone and Email | Website |
|--|---|--|--|
| F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006 | Mr. Ramgopal Sharma Company Secretary & Compliance Officer | E-mail: cs@dudaniretail.com Tel No: +91 8690532399 | www.divenaworld.com |

PROMOTERS OF THE COMPANY

(i) Mr. Akshay Dudani, and (ii) Mrs. Charu Dudani

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

| Type | Fresh Issue Size | OFS Size | Total Issue Size | Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII |
|-------------|---|----------|---|---|
| Fresh Issue | Up to 36,36,000 Equity Shares aggregating to ₹ 1,054.44 Lakhs | Nil | Up to 36,36,000 Equity Shares aggregating to ₹ 1,054.44 Lakhs | The Issue is being made pursuant to Regulation 229(2) and 253(3) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores). Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of “Net Issue” Minimum 5% to the Market Maker of “Issue” |

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹29/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 80 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 issued 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 Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 22 of this Draft Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. For the purpose of this Issue, **BSE Limited (“BSE”)** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE

| Name of the LM and Logo | Contact Person | E-mail & Telephone |
|--|------------------------|---|
|  FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED | S. Ramakrishna Iyengar | Email: info@finshoregroup.com Telephone: 033 – 2289 5101 / 4603 2561 |

REGISTRAR TO THE ISSUE

| Name and Logo | Contact Person | E-mail & Telephone |
|--|-------------------|--|
|  MAASHITLA SECURITIES PRIVATE LIMITED | Mr. Mukul Agarwal | Email: ipo@maashitla.com Telephone: 011-47581432 |

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: March 31, 2026
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue

DUDANI RETAIL LIMITED
(Formerly known as Dudani Retail Private Limited)

Our company was originally incorporated as a Private Limited Company under the name "*Dudani Retail Private Limited*" on December 01, 2015, in accordance with the Companies Act, 2013 vide a fresh certificate of incorporation, bearing the corporate identification number U52190RJ2015PTC048711, from the Registrar of Companies, Rajasthan. Subsequently, our company converted into a public limited company, resulting in a name change to "*Dudani Retail Limited*." This alteration was formally recorded in a new Certificate of Incorporation dated March 06, 2025, with the Corporate Identification Number U52190RJ2015PLC048711, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "*Our History and Corporate Structure*" beginning on page no 130 of the Draft Prospectus.

Registered & Corporate Office: F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006
Contact Person: Mr. Ramgopal Sharma, Company Secretary & Compliance Officer; **Tel No:** +91 8690532399,
E-Mail ID: cs@dudaniretail.com, **Website:** www.divenaworld.com; **CIN:** U52190RJ2015PLC048711

OUR PROMOTERS: (I) MR. AKSHAY DUDANI; AND (II) MRS. CHARU DUDANI

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 36,36,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF DUDANI RETAIL LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹29/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹19/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,054.44 LAKHS ("THE ISSUE"), OF WHICH 1,84,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹29/- PER EQUITY SHARE, AGGREGATING TO ₹ 53.36 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 34,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹29/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,001.08 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.01% AND 33.24% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 29/- EACH i.e.,
2.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 4,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see "*The Issue*" beginning on page no. 43 of this Draft Prospectus.) A copy of Prospectus will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to "*Issue Procedure*" beginning on page no. 249 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 2.9 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "*Risk factors*" beginning on page no. 22 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document 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 the offer document 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 make this document 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 of our company offered through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an "*in-principle*" approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited ("BSE")**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone No.: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Website: www.finshoregroup.com
Investor Grievance Email ID: investors@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
SEBI Registration Number: INM000012185
CIN: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **MAASHITLA SECURITIES PRIVATE LIMITED**
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi – 110034, India
Telephone No.: 011-47581432
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance Email ID: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agarwal
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

| TERMS | DESCRIPTIONS |
|--|---|
| “Dudani Retail Limited”, “Dudani Retail”, “DRL” “The Company”, “Our Company”, “Issuer Company” or “Issuer” | Unless the context otherwise indicates or implies, <i>Dudani Retail Limited</i> , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered and Corporate Office at F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006. |
| “we”, “our” or “us” | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies. |
| Our Promoters or Promoters of the Company | The promoters of our company being <i>Mr. Akshay Dudani and Mrs. Charu Dudani</i> . |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group” |

Issue Related Terms

| TERMS | DESCRIPTIONS |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| Allot/Allotment of/ Allotted Equity Shares | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | A successful Applicant(s) to whom the Equity Shares are being/have been issued/allotted. |
| Applicant/Investor | Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form. |
| Application | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations. |
| Application Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form. |
| Application Form | The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus. |
| Application Supported by Blocked Amount/ASBA or UPI | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. |

| TERMS | DESCRIPTIONS |
|---|---|
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form |
| ASBA Applicant(s) | Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus. |
| ASBA Forms | An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus. |
| ASBA Application Location(s)/Specified Cities | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time |
| Banker to the Issue | Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]” |
| Banker to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ <i>Issue Procedure, - Basis of Allotment</i> ” beginning on page no. 248 of this draft prospectus. |
| Broker Centers | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com . |
| Broker to the Issue | All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue. |
| Business Day | Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays). |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collection Centers | Centers at which the Designated Intermediaries shall accept the ASBA Forms. |
| Collecting Depository Participant or CDP | 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 SEBI ICDR Master Circular. |
| Controlling Branches of SCSBs | Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| Depository/Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL. |
| Depository Participant/DP | A depository participant as defined under the Depositories Act, 1966. |
| Designated CDP Locations | Such locations of the CDPs where 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 Date | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| Designated Intermediaries/Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a |

| TERMS | DESCRIPTIONS |
|--|---|
| | 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 RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 Stock Exchange | BSE Limited |
| Draft prospectus | The Draft prospectus dated March 31, 2026, issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations. |
| DP | Depository Participant. |
| DP ID | Depository Participant's Identity number. |
| Eligible NRI(s) | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof. |
| Eligible QFIs | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Equity Shares | Equity Shares of our Company of face value ₹10/- each. |
| 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 | The Applicant whose name appears first in the Application Form or Revision Form. |
| 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 Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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 |
| General Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. |
| GIR Number | General Index Registry Number. |
| IPO | Initial Public Offering |
| Issue/Public Issue/Issue Size Initial Public Issue/IPO | Public issue of up to 36,36,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹29/- per Equity Share (including a premium of ₹19/- per Equity Share) aggregating to ₹ 1,054.44 Lakhs by our Company, in terms of this draft prospectus. |
| Issue Agreement | The Issue Agreement dated March 26, 2026 between our Company and Lead Manager. |
| Issue Closing Date | The date on which Issue Closes for Subscription. |
| Issue Opening Date | The date on which Issue Opens for Subscription. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company being ₹29/- per Equity Share. |
| Issue Proceeds | The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled " Objects of the Issue " beginning on page no. 71 of this draft prospectus. |
| Lead Manager/LM | means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being " M/s. Finshore Management Services Limited ". |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited. |
| Market Maker | Market Maker appointed by our Company from time to time, in this case being "[●]" who has agreed to receive or deliver the specified securities in the market making process |

| TERMS | DESCRIPTIONS |
|---|---|
| | for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Making Agreement | The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker. |
| Market Maker Reservation Portion | Up to 1,84,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹29/- per Equity Share aggregating to ₹ 53.36 Lakhs only. |
| Minimum Application Size | Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs |
| Mutual Fund(s) | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of up to 34,52,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹29/- per Equity Share (the “Issue Price”), aggregating up to ₹ 1,001.08 Lakhs Only. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. |
| NPCI | National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA) |
| Non-Institutional Investors or NIIs | All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs). |
| BSE | BSE Limited |
| BSE SME | SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares |
| Other Investor | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations. |
| Public Issue Account | The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date. |
| Qualified Institutional Buyers or QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI ICDR Master Circular. |
| Registrar/Registrar to this Issue/RTI | Registrar to the Issue in our case being “ M/s. Maashitla Securities Private Limited ” |
| Registrar Agreement | The agreement dated March 25, 2026 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue. |
| Regulations | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |

| TERMS | DESCRIPTIONS |
|---|---|
| Individual Bidder(s) or Individual Investor(s) | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable. |
| Self-Certified Syndicate Bank(s) or SCSB(s) | Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| SME Exchange | “SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board; |
| Specified Locations | Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. |
| Sponsor Bank | Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI |
| SEBI (ICDR) Regulations / ICDR Regulation / Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI Listing Regulations/ SEBI (LODR) | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. |
| 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 applicants, as proof of registration of the Application |
| UPI | Unified Payments Interface (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 persons' bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| UPI Circulars | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI). |
| UPI Mandate Request | A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues |
| UPI PIN | Password to authenticate UPI transaction |
| Underwriters | M/s. Finshore Management Services Limited |
| Underwriting Agreement | The Underwriting Agreement dated [●] entered into between our Company and the Underwriters. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |

| TERMS | DESCRIPTIONS |
|--------------|--|
| Working Days | <p>Working day” means all days on which commercial banks in Mumbai are open for business. In respect of issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, including UPI Circulars.</p> |

Issuer and Industry Related Terms

| TERMS | DESCRIPTIONS |
|--|---|
| “Articles” or “Articles of Association” or “AOA” | The Articles of Association of our Company, as amended from time to time. |
| Audit Committee | Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 133 of this draft prospectus. |
| “Board of Director(s)” or “the/our Board” | Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof. |
| “CFO” or Chief Financial Officer | The Chief Financial Officer of our company being “Mr. Ashok Kumar Pingoliya” |
| CIN | Corporate Identification Number |
| Companies Act | The Companies Act, 1956 and / or the Companies Act, 2013 as applicable |
| Company Secretary & Compliance Officer | The Company Secretary & Compliance Officer of our company being “Mr. Ramgopal Sharma” |
| DIN | Directors Identification Number. |
| Director/Director(s) | The directors of our Company, unless otherwise specified |
| ED | Executive Director |
| Equity Shares | The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/Entities holding Equity Shares of our Company. |
| Export | Export means taking goods out of India to a place outside India |
| Group Companies/Entities | Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies” |
| HUF | Hindu Undivided Family. |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| IFRS | International Financial Reporting Standards |
| Ind AS | Indian Accounting Standard |
| Ind GAAP | Generally Accepted Accounting Principles in India. |
| Import | Import means bringing goods into India from a place outside India |
| Independent Director | Non-executive & Independent Director as per the Companies Act, 2013 |
| IT Act | The Income Tax Act, 1961 as amended till date |
| JV / Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| ISIN | International Securities Identification Number In this case being “INE1DLN01012” |
| KMP / Key Managerial Personnel | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 133 of this draft prospectus. |
| MD | Managing Director |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations |
| Memorandum/Memorandum of Association/MoA | The Memorandum of Association of our Company, as amended from time to time. |

| TERMS | DESCRIPTIONS |
|---|--|
| Nomination and Remuneration Committee | Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 133 of this draft prospectus. |
| Non-Residents | A person resident outside India, as defined under FEMA Regulations, 2000 |
| Peer Review/Statutory Auditor | The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “M/s. Goyal & Company, Chartered Accountants” , having office at 225, City Center, Sansar Chander Road, Jaipur- 302001, India |
| Promoters | Shall mean promoters of our Company as mentioned in this draft prospectus. |
| Promoter Group | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 147 of this draft prospectus. |
| Registered Office | F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006 |
| Restated Financial Statement | Audited Financial Statements for the six months period ended 30 th September, 2025 and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information. |
| RoC/Registrar of Companies | The Registrar of Companies, Jaipur |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| Senior Management | Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page no. 133 of this draft prospectus. |
| Shareholders | Shareholders of our Company |
| Subscriber to MOA / Initial Promoters | Initial Subscriber to MOA |
| WTD | Whole Time Director |
| Stakeholders Relationship Committee | Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 133 of this draft prospectus. |
| Wilful Defaulter(s) or Fraudulent Borrower(s) | A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018. |

Conventional and General Terms

| TERMS | DESCRIPTIONS |
|--|--|
| ACIT | Assistant Commissioner of Income Tax. |
| AIF(s) | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| Air Act, 1981 | Air (Prevention and Control of Pollution) Act, 1981. |
| Category I Foreign Portfolio Investor(s) | FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations. |
| Category III Foreign Portfolio Investor(s) | FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under. |
| Companies Act/Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under. |
| Competition Act | The Competition Act, 2002. |

| TERMS | DESCRIPTIONS |
|---|--|
| Consolidated FDI Policy | Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| CST Act | Central Sales Tax Act, 1956. |
| FCNR Account | Foreign currency non-resident account. |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there under. |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000. |
| FII(s) | Foreign Institutional Investors as defined under the SEBI FPI Regulations. |
| Financial Year/ Fiscal/ Fiscal Year/F.Y. | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated. |
| Foreign Portfolio Investor or FPI | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| Fugitive economic offender | “Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| FVCI | Foreign Venture Capital Investor, registered under the FVCI Regulations. |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| Hazardous Waste Rules, 2008 | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008. |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961. |
| Ind AS | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended. |
| LLP Act | The Limited Liability Partnership Act, 2008. |
| Notified Sections | The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus. |
| NRE Account | Non-resident external account. |
| NRO Account | Non-resident ordinary account. |
| RBI Act | Reserve Bank of India Act, 1934. |
| SCRA | Securities Contracts (Regulation) Act, 1956. |
| SCRR | Securities Contracts (Regulation) Rules, 1957. |
| SEBI | The 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 FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| SEBI ICDR Master Circular | SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. |
| SEBI (LODR) Regulations/ SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI RTA Master Circular | SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 |
| 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 SEBI AIF Regulations. |
| Securities Act | U.S. Securities Act of 1933, as amended. |
| State Government | The government of a state of the Union of India. |
| STT | Securities Transaction Tax. |

| TERMS | DESCRIPTIONS |
|-----------------|--|
| Sub-account | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals. |
| VCFs | Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations. |
| Water Act, 1974 | Water (Prevention and Control of Pollution) Act, 1974. |

Technical and Industry Related terms

| TERMS | DESCRIPTIONS |
|------------|---|
| BPM | Business Process Management |
| BU | Billion Units |
| CAGR | Compounding Annual Growth Rate |
| CPI | Consumer Price Index |
| CSO | Central Statistics Office's |
| DGGI | Director General of Goods & Services Tax Intelligence |
| DIPP | Department of Industrial Policy and Promotion |
| DPIIT | Department for Promotion Industry and Internal Trade |
| DPR | Detailed Project Report |
| EDP | Electronic Data Processing |
| EPFO | Employees' Provident Fund Organisation |
| ESI | Employee State Insurance |
| EU | European Union |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| G-sec | Government Securities |
| IDDB | Independent Director's Databank |
| IICA | Indian Institute of Corporate Affairs |
| IBEF | India Brand Equity Foundation |
| IMF | International Monetary Fund |
| IMP/HRS | Impression per Hour |
| INR | Indian Rupee Rates |
| MNC | Multinational Corporation |
| MOU | Memorandum of Understanding |
| MSMEs | Micro, Small and Medium Enterprises |
| MYEA | Mid-Year Economic Analysis |
| MTPA | Metric Tonne Per Annum |
| NH | National Highway |
| NITI Aayog | National Institution for transforming India |
| NMP | National Manufacturing Policy |
| OMR | Optical Marking Recognition |
| OSA | Out Sourcing Agent |
| PMA | Preferential Market Access |
| PSUs | Public Sector Undertaking |
| RIMS | Records and Information Management Services |
| RBI | Reserve Bank of India |
| R & D | Research and Development |
| SED | Strategic Engineering Division |
| SEZ | Special Economic Zone |
| SMB | Server Message Block |
| TFA | Trade Facilitation Agreement |
| UPS | Uninterrupted Power Supply |
| US | United States |
| VDP | Variable Data Printing |
| WPI | Wholesale Price Index |

Abbreviations

| TERMS | DESCRIPTIONS |
|---------------------------|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees. |
| AGM | Annual General Meeting. |
| AS/Accounting Standards | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| A.Y. | Assessment year. |
| BC | Before Christ. |
| BPLR | Bank Prime Lending Rate. |
| BSE | BSE Limited. |
| CARO | Companies (Auditor's Report) Order, 2016 & 2020, as amended |
| CDSL | Central Depository Services (India) Limited. |
| CEO | Chief Executive Officer. |
| CIN | Corporate Identity Number. |
| CLB | Company Law Board. |
| CrPC | Criminal Procedure Code, 1973, as amended. |
| CSR | Corporate Social Responsibility. |
| DIN | Director Identification Number. |
| DP ID | Depository participant's identification. |
| ECS | Electronic Clearing System. |
| EBITDA | Earnings before Interest, Tax Depreciation and Amortisation. |
| EGM | Extraordinary General Meeting of the Shareholders of the Company. |
| EPS | Earnings Per Share. |
| ESOS | Employee Stock Option Scheme. |
| FDI | Foreign Direct Investment. |
| FIPB | Foreign Investment Promotion Board. |
| GAAR | General anti avoidance rules. |
| GBP | Great Britain Pound. |
| GIR | General index register. |
| GoI/Government | Government of India. |
| GST | Goods & Service Tax |
| HNI | High Net Worth Individual. |
| HUF | Hindu Undivided Family. |
| ICAI | Institute of Chartered Accountants of India. |
| IFRS | International Financial Reporting Standards. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISO | International Organization for Standardization. |
| IT Act | The Income Tax Act, 1961, as amended. |
| IT Rules | The Income Tax Rules, 1962, as amended. |
| JV | Joint Venture. |
| KPI | Key Performance Indicators |
| MCA | Ministry of Corporate Affairs, Government of India. |
| MoU | Memorandum of Understanding. |
| N.A. | Not Applicable. |
| NAV/Net Asset Value | Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares. |
| NECS | National Electronic Clearing Services. |
| NEFT | National Electronic Fund Transfer. |
| NoC | No Objection Certificate. |
| No. | Number. |
| NR | Non-Resident. |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited |

| TERMS | DESCRIPTIONS |
|-----------|---------------------------------|
| NTA | Net Tangible Assets. |
| p.a. | Per annum. |
| PAN | Permanent Account Number. |
| PAT | Profit After Tax. |
| PBT | Profit Before Tax. |
| PCB | Pollution Control Board. |
| P/E Ratio | Price per Earnings Ratio. |
| Pvt. | Private. |
| RBI | Reserve Bank of India. |
| RoC | Registrar of Companies. |
| RONW | Return on Net Worth. |
| RTGS | Real Time Gross Settlement. |
| SCN | Show Cause Notice. |
| SCSB | Self-Certified Syndicate Bank. |
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| UIN | Unique Identification Number. |
| US | United States. |
| VAT | Value Added Tax. |
| w.e.f. | With effect from |
| YoY | Year on Year. |

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

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

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

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Dudani Retail Limited”, “Dudani Retail” and “DRL” unless the context otherwise indicates or implies, refers to “*Dudani Retail Limited*”.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the six months period ended 30th September, 2025 and for the financial Years ended on 31st March, 2025, 31st March 2024, and 31st March 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page no 152 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 21, 100, and 204 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. 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, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 21 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

This draft prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian 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# | As on September 30, 2025 | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2023 |
|-----------|--------------------------|----------------------|----------------------|----------------------|
| 1 USD | 88.79 | 85.58 | 83.37 | 82.22 |

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

Source: www.fbil.org.in

FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 21, 91, 100 and 204, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Concentration of our business on apparel products and its vulnerability to variations in demand and changes in consumer preferences;
- Inability to identify consumer demand accurately and maintain an optimal level of inventory;
- Dependency on the strength of our key brands, and any failure to maintain or grow sales of our products;
- Failure to effectively manage high competition of the fashion and retail industry;
- Our failure to acquire new consumers or to do so in a cost-effective manner;
- Any harm to our brand or reputation;
- Our reliance on outsourcing of our production processes and activities to third-parties, without exclusivity arrangements; and
- Uncertainty of the impact of the COVID-19 pandemic or any future pandemic or widespread public health emergency

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Our Company is a fashion and lifestyle company engaged in the design, manufacturing, and selling of a wide range of apparel and trading of a few cosmetic products. Established in 2015 and headquartered in Jaipur, Rajasthan.

We specialize in providing a diverse range of apparel for both women and men. Our women's clothing is marketed and sold under the brand “**Divena**,” which focuses on ethnic and fusion wear, offering products such as kurtas, kurta set, ethnic dresses, and co-ord sets. For men's fashion, we operate under the “**Millennial Men**” brand, which caters to the demand for contemporary and versatile styles.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 100 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 100 billion.

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US\$ 29 billion in 2024 and is projected to grow to US\$ 45 billion by 2026, US\$ 123 billion by 2035, and US\$ 309 billion by 2047.

In FY26 (April-June 2025) the total exports of textiles and apparels (incl. handicrafts) stood at US\$ 9.40 billion. Ready Made Garments (RMG) category with export of US\$ 4,193 million has the largest share (45%) in the total exports US\$ 9.40 billion during FY26 (April-June 2025), followed by Cotton Textiles (30%, US\$ 2,860 million), Man- Made Textiles (12%, US\$ 1,167 million).

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 91 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Akshay Dudani and **Mrs. Charu Dudani** are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 147 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public Issue of upto **36,36,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Dudani Retail Limited** (“The Company” or “The Issuer”) for cash at a price of **₹29/-** per equity share (“The Issue Price”), aggregating to **₹ 1,054.44 Lakhs** (“The Issue”), of which **1,84,000** equity shares of face value of ₹10/- for cash at a price of ₹29/- per equity share aggregating to **₹ 53.36 lakhs** will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **34,52,000** equity shares of face value of ₹10/- each for cash at a price of **₹29/-** per equity share, aggregating to ₹1,001.08 lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 35.01% and 33.24% respectively of the post issue paid up equity share capital of the company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 237 of this draft prospectus.)

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

| Sr. No. | Particulars | Estimated Amount | % of total issue size | Amount to be financed from Issue Proceeds |
|---------|--------------------------------------|------------------|-----------------------|---|
| A | Capital Expenditure | 79.20 | 7.51% | 79.20 |
| B | Re-payment of Outstanding borrowings | 300.00 | 28.45% | 300.00 |
| C | Working Capital | 396.70 | 37.62% | 396.70 |
| D | General Corporate Purpose | 150.00 | 14.23% | 150.00 |
| E | Issue related expenses | 128.54 | 12.19% | 128.54 |
| | Total IPO Proceeds | 1,054.44 | 100.00% | 1,054.44 |

For further details, please refer chapter “Objects of the Issue” beginning from page no. 71 of this draft prospectus.

(E) AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY:

| Category of Shareholders | No. of Pre-issue Equity Shares | Pre-issue Percentage of Paid-up Equity Share Capital (%) | No. of Post-issue of Equity Shares | Post-Offer Percentage of Paid-up Equity Share Capital (%) |
|--|--------------------------------|--|------------------------------------|---|
| Promoters | | | | |
| Akshay Dudani | 48,59,955 | 72.00% | 48,59,955 | 46.79% |
| Charu Dudani | 18,90,000 | 28.00% | 18,90,000 | 18.20% |
| Total Promoters Shareholding (A) | 67,49,955 | 100.00% | 67,49,955 | 64.99% |
| Promoter Group | | | | |
| - | - | - | - | - |
| Total Promoters Group Shareholding (B) | - | - | - | - |
| Public Shareholders | | | | |
| Ajay Kumar Yadav | 9 | Negligible | 9 | Negligible |
| Ashok Kumar Pingoliya | 9 | Negligible | 9 | Negligible |
| Hari Kant Sharma | 9 | Negligible | 9 | Negligible |
| Rakesh Kumar Prasad | 9 | Negligible | 9 | Negligible |
| Deepak Kumar Sharma | 9 | Negligible | 9 | Negligible |
| Total Public Shareholding (C) | 45 | Negligible | 45 | Negligible |
| Total Promoters & Promoters Group (A+B) | 67,50,000 | 100.00% | 67,50,000 | 64.99% |

For further details, please refer chapter “Capital Structure” beginning from page no. 57 of this draft prospectus.

(EA) SHAREHOLDING OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

| Shareholders ¹ | Pre-Issue Shareholding as at the date of Advertisement | | Post-Issue shareholding as at Allotment ³ | |
|---------------------------|--|-----------------------------------|--|-----------------------------------|
| | Number of Equity Shares ² | Share holding (in %) ² | Number of Equity Shares ² | Share holding (in %) ² |
| Akshay Dudani (Promoter) | 48,59,955 | 72.00% | 48,59,955 | 46.79% |
| Charu Dudani (Promoter) | 18,90,000 | 28.00% | 18,90,000 | 18.20% |
| Ajay Kumar Yadav | 9 | 0.00% | 9 | 0.00% |
| Ashok Kumar Pingoliya | 9 | 0.00% | 9 | 0.00% |
| Hari Kant Sharma | 9 | 0.00% | 9 | 0.00% |
| Rakesh Kumar Prasad | 9 | 0.00% | 9 | 0.00% |
| Deepak Kumar Sharma | 9 | 0.00% | 9 | 0.00% |
| TOTAL | 67,50,000 | 100.00% | 67,50,000 | 64.99% |

Notes:

1. Except promoters, our Company does not have any Promoter Group Shareholder.
2. Includes all options that have been exercised until date of draft prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft prospectus – Not Applicable
3. Based on the Issue price of ₹29/- and subject to finalization of the basis of allotment

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

| Particulars | 30-09-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|--|------------|------------|------------|------------|
| Share Capital | 675.00 | 675.00 | 200.00 | 200.00 |
| Net Worth | 944.83 | 839.70 | 661.78 | 562.39 |
| Revenue | 1,389.68 | 2,527.72 | 2,511.89 | 2,417.98 |
| Profit after tax | 105.13 | 177.92 | 99.38 | 63.89 |
| Face Value per equity share | 10/- | 10/- | 10/- | 10/- |
| Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus) (As per Restated financials) | 1.56 | 2.64 | 1.47 | 0.95 |
| Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials) | 14.00 | 12.44 | 33.09 | 28.12 |
| Total Borrowings (Fund based) (as per balance sheet) | 394.86 | 402.93 | 352.80 | 351.13 |

(For further details, please refer chapter “Capital Structure” and “Financial Statements as Restated” beginning from page no. 57 and 152 respectively of this draft prospectus.)

(G) QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

The auditor report of Restated Financial Information of Dudani Retail Limited, for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statements. (For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 152 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

| 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 | Other Pending Litigations/ Actions | Aggregate amount involved (₹ in lakhs)* |
|---------------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|------------------------------------|---|
| Company | | | | | | | |
| By the Company | - | - | - | - | - | - | - |
| Against the Company | - | 2 | - | - | - | - | 0.24 |
| Promoters/Directors | | | | | | | |
| By the Promoters/Directors | - | - | - | - | - | - | 5.50 |
| Against the Promoters/Directors | - | - | - | - | - | - | - |
| KMPs/SMPs | | | | | | | |
| By the KMPs/SMPs | - | - | - | - | - | - | - |
| Against the KMPs/SMPs | - | - | - | - | - | - | - |
| Group Companies | | | | | | | |
| By the Group Companies | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Against the Group Companies | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

*to the extent quantifiable

For further details, please refer chapter “**Outstanding Litigation and Material Developments**” beginning from page no. 214 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factors**” beginning on page no. 21 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per the restated financial statements, the company has no contingent liabilities.

(For further details, please refer chapter “**Financial Statements as Restated**” beginning from page no. 152 of this draft prospectus.)

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

| Nature of Transaction | Name of Related Parties | As at | | | |
|---|-------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| | | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| (i) Transactions with Director and KMP | | | | | |
| A) Remuneration/Professional fees (Dr) | Akshay Dudani | 5.00 | 10.00 | 9.00 | 9.00 |
| | Charu Dudani | 5.00 | 10.00 | 9.00 | 8.00 |
| | Sushila Dudani | 0.00 | 5.18 | 8.00 | 8.00 |
| B) Interest on Loan (Dr) | Akshay Dudani | 0.00 | 0.00 | 0.08 | 1.14 |
| | Charu Dudani | 0.00 | 0.13 | 0.59 | 0.37 |
| | Sushila Dudani | 0.00 | 0.52 | 0.40 | 0.43 |
| C) Repayment of Borrowings | Akshay Dudani | 0.05 | 0.05 | 5.14 | 37.76 |
| | Charu Dudani | 0.00 | 8.08 | 9.90 | 0.88 |
| | Sushila Dudani | 0.00 | 32.40 | 4.90 | 8.25 |
| D) Receipt of Borrowings | Akshay Dudani | 0.05 | 0.05 | 1.32 | 10.65 |
| | Charu Dudani | 0.00 | 7.95 | 0.00 | 9.14 |
| | Sushila Dudani | 0.00 | 31.88 | 0.00 | 9.89 |
| E) Salary | Ashok Kumar Pingoliya | 0.55 | 0.00 | 0.00 | 0.00 |
| | Rangopal Sharma | 0.35 | 0.00 | 0.00 | 0.00 |
| F) Directors Sitting Fees | Rahul Sharma | 0.10 | 0.00 | 0.00 | 0.00 |
| | Madhvi Sharma | 0.40 | 0.00 | 0.00 | 0.00 |
| (ii) Transactions with Relatives of Key Managerial Personnel | | | | | |
| A) Rent | Sushila Dudani | 0.00 | 0.00 | 2.58 | 2.22 |
| B) Job work charges (Dr) | Dudani Enterprise | 0.00 | 0.00 | 0.00 | 4.28 |

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “**Financial Statements as Restated – Related Party Transactions**” beginning on page no. 152 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, members of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

| Sl. No. | Name of the Promoter | No. of Shares Acquired during last one Year | Consideration | Weighted Average Price (In ₹ per Equity Share) |
|---------|----------------------|---|---------------|--|
| Nil | | | | |

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

| Sl. No. | Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|----------------------|---------------------------|--|
| 1 | Akshay Dudani | 48,59,955 | 3.06 |
| 2 | Charu Dudani | 18,90,000 | 4.92 |

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not issued equity shares for consideration other than cash in the last one year from the date of this Draft Prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year from the date of this draft prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management’s Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 100 and 204 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

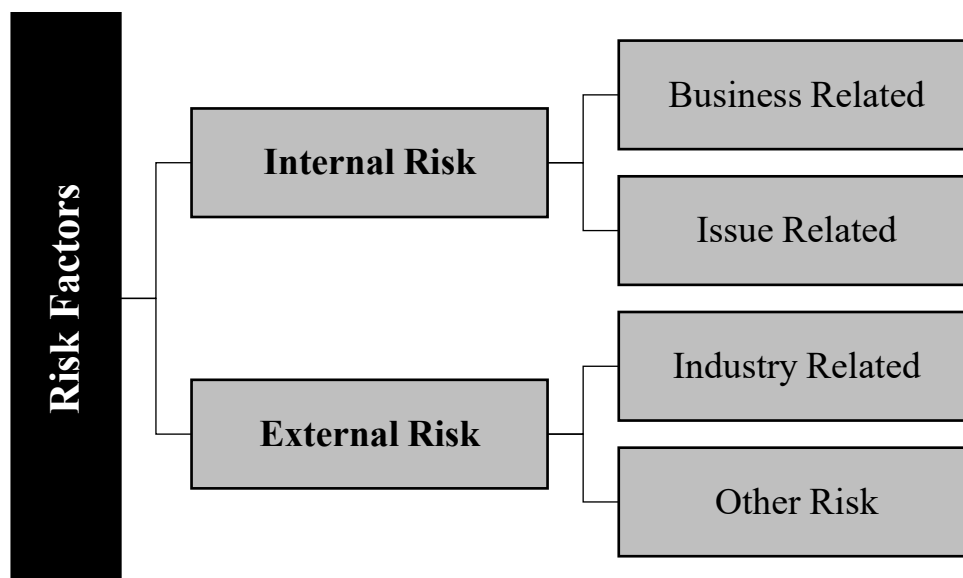
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Promoter and Director are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.***

Our Company, Directors and Promoters are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors and Promoters as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

| 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 | Other Pending Litigations/ Actions | Aggregate amount involved (₹ in lakhs)* |
|-----------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|------------------------------------|---|
| Company | | | | | | | |
| By the Company | - | - | - | - | - | - | - |
| Against the Company | - | 2 | - | - | - | - | 0.24 |
| Promoters/Directors | | | | | | | |
| By the Promoters/Directors | - | - | - | - | - | - | 5.50 |
| Against Promoters/Directors | - | - | - | - | - | - | - |
| KMPs / SMPs | | | | | | | |
| By the KMPs / SMPs | - | - | - | - | - | - | - |
| Against KMPs / SMPs | - | - | - | - | - | - | - |
| Group Companies | | | | | | | |
| By the Group Companies | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Against the Group Companies | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** beginning from page no. 214 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 214 of this Draft Prospectus.

- We do not have long term agreements for supply of our raw materials. If we are unable to procure raw materials of the required quality and quantity, at competitive prices, our business, results of operations and financial condition may be adversely affected. Majority of our raw materials are sourced from few key suppliers. Discontinuation of operations of such suppliers may adversely affect our ability to source raw materials at a competitive price.***

We are dependent on third party suppliers for raw materials, such as Fabric, which are the primary raw materials used in the manufacture of our products. We procure a large portion of our raw materials from a few key suppliers, any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source

raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. Our Company, our Promoters and Directors do not have any direct or indirect relationship with our suppliers.

| Particulars | September 30, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| | Total Purchase (in ₹ lakhs) | As a % of total expenses | Total Purchase (in ₹ lakhs) | As a % of total expenses | Total Purchase (in ₹ lakhs) | As a % of total expenses | Total Purchase (in ₹ lakhs) | As a % of total expenses |
| Top 1 Supplier | 204.69 | 43.88% | 373.07 | 39.83% | 318.27 | 45.41% | 544.08 | 53.42% |
| Top 5 suppliers | 371.07 | 79.54% | 783.17 | 83.62% | 553.47 | 78.96% | 883.98 | 86.80% |
| Top 10 suppliers | 417.53 | 89.50% | 851.10 | 90.87% | 633.36 | 90.36% | 968.29 | 95.08% |

If we experience significant increased demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all.

Although there have not been any instances in the last 3 financial years and the current financial year where we have faced a shortage of raw materials, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations.

3. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our would have a material effect on our business operations and profitability.

A portion of the Company's revenues has been dependent upon a few customers.

The following is the breakup of the top 1, 3, 5 & 10 customers of our Company for the three months period ended September 30, 2025 and for the financial year 2025, 2024 and 2023:

| State | September 30, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|------------------|----------------------|--|----------------------|--|----------------------|--|----------------------|--|
| | Revenue (in ₹ lakhs) | % of Revenue from operations from domestic sales | Revenue (in ₹ lakhs) | % of Revenue from operations from domestic sales | Revenue (in ₹ lakhs) | % of Revenue from operations from domestic sales | Revenue (in ₹ lakhs) | % of Revenue from operations from domestic sales |
| Top 1 Customer | 496.69 | 35.74% | 1,200.52 | 47.49% | 1087.87 | 43.31% | 1,141.56 | 47.21% |
| Top 5 Customers | 893.12 | 64.27% | 1,657.77 | 65.58% | 1,897.92 | 75.56% | 1,846.18 | 76.35% |
| Top 10 Customers | 1,058.01 | 76.13% | 1,881.56 | 74.44% | 2,080.31 | 82.82% | 2,121.10 | 87.72% |

However, the loss of any significant customer would have a material effect on our financial results. Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

4. Our supply arrangement with a Quick-Commerce Company operates on a sell-or-return and sales-linked settlement model, exposing us to risks relating to unsold inventory, rejections and timing of payments.

Under our agreement with a Quick-Commerce Platform, goods are delivered to designated hubs on a sell-or-return basis. Title transfers to them only upon acceptance, while payments are made every four days based on actual sales to end customers, net of margins. Such company also retains the right to return unsold, defective or non-compliant products. Any increase in returns, delays in acceptance, variation in sales velocity, or adjustment in the wholesale price may affect our revenues and cash flows. Variability in consumer demand on such quick-commerce platform may also impact the level of periodic settlements. The financial impact of such variability cannot be quantified as it depends on product performance and end-consumer behaviour.

We intend to ensure that products supplied under this arrangement meet the specified requirements to minimise rejections. We also monitor sales data, settlement cycles and return patterns to manage procurement and replenishment schedules.

5. We have no physical retail store, resulting in dependence on online channels for customer acquisition and sales.

We currently operate without any physical retail stores. As a result, our customer reach is dependent primarily on online platforms. Any reduction in online demand, change in platform visibility or increased competition may affect sales of our own-brand products. Lack of offline presence may also limit our ability to serve customers who prefer physical retail channels. The financial implications of absence of offline retail cannot be quantified due to variability in consumer behaviour.

6. Inaccuracies or discrepancies in certain statutory filings may attract regulatory scrutiny, and there can be no assurance of a favourable outcome if any adverse notice is issued.

The Board of Directors vide a Board Resolution passed on March 24, 2023 allotted 10,00,000 (Ten Lakhs) equity shares of face value ₹10 each. Subsequently, we filed e-Form PAS-3 (SRN: AA1725168) with the Registrar of Companies (“RoC”) to report this allotment. However, due to an inadvertent clerical error, the list of allottees attached to the PAS-3 filing incorrectly stated that 5,00,000 equity shares were allotted to Charu Dudani, 2,80,000 equity shares to Sushila Dudani, and 2,20,000 equity shares to Akshay Dudani, instead of the correct allotment of 5,00,000 equity shares to Akshay Dudani, 2,80,000 equity shares to Charu Dudani, and 2,20,000 equity shares to Sushila Dudani. However, correct disclosures are mentioned in the Annual Return for the same year. Further, in certain forms relating to appointment of Key Managerial Personnel, there have been mismatches between the effective dates mentioned in the resolutions and those recorded in the relevant e-forms.

Although this discrepancy was unintentional and we have not received any notice or inquiry from the RoC or the Regional Director (“RD”) regarding this matter, we cannot assure you that no such notice will be issued in the future. If regulatory authorities take cognizance of this issue, it may result in scrutiny, compliance obligations, or potential penalties, which could adversely impact our business operations and financial condition. Further, while we will take all necessary steps to address any such concerns, there can be no assurance of a favourable outcome. Any adverse regulatory action could negatively affect our reputation and our ability to undertake future corporate actions smoothly.

7. There are certain instances of delays in the past with ROC/Statutory Authorities.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

| Form | Purpose | Date of Filing | Due dates | Nos. of Days delayed |
|--------|---|----------------|------------|----------------------|
| DIR-12 | Appointment of Madhvi Sharma & Rajat Kasliwal | 28-01-2025 | 19-01-2025 | 9 |
| DIR-12 | Redesignation of Charu Dudani as Whole-time Director of the company | 18-04-2025 | 16-04-2025 | 2 |
| DIR-12 | Cessation of Rajat Kasliwal | 12-09-2025 | 04-09-2025 | 8 |
| ADT-1 | First Auditor’s Appointment | 26-12-2016 | 23-09-2016 | 272 |
| DPT-3 | Return of Deposit | 13-09-2019 | 30-06-2019 | 75 |
| DPT-3 | Return of Deposit | 31-01-2023 | 30-06-2022 | 215 |

| Form | Purpose | Date of Filing | Due dates | Nos. of Days delayed |
|--------|--|----------------|------------|----------------------|
| MGT-14 | Resolution for conversion of unsecured loans into equity | 24-07-2021 | 27-10-2020 | 270 |
| MGT-14 | Resolution for conversion of unsecured loans into equity | 28-04-2022 | 28-11-2021 | 151 |
| PAS-3 | Issue and Allotment of 47,50,000 equity shares as Bonus Shares | 07-01-2025 | 04-01-2025 | 3 |
| AOC-4 | Financial Statement | 02-11-2019 | 29-10-2019 | 4 |

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

8. ***There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.***

In the past, our company has at several instances, delayed in filing GST returns, EPF returns, ESIC returns and deposit of statutory dues. The details of delays are as follows:

GST Returns

GSTR-1

| Forms | Date of event | Date of Filing/ Payment | Due Date | Nos. of Days delayed | Reason for Delay |
|--------|---------------|-------------------------|------------|----------------------|----------------------|
| GSTR-1 | Oct-18 | 22-11-2018 | 11-11-2018 | 11 | Administrative Delay |
| GSTR-1 | Nov-18 | 08-02-2019 | 11-12-2018 | 59 | Administrative Delay |
| GSTR-1 | Dec-18 | 08-02-2019 | 11-01-2019 | 28 | Administrative Delay |
| GSTR-1 | Jan-19 | 19-02-2019 | 11-02-2019 | 8 | Administrative Delay |
| GSTR-1 | Feb-19 | 06-04-2019 | 11-03-2019 | 26 | Administrative Delay |
| GSTR-1 | Mar-19 | 15-06-2019 | 11-04-2019 | 65 | Administrative Delay |
| GSTR-1 | Apr-19 | 18-06-2019 | 11-05-2019 | 38 | Administrative Delay |
| GSTR-1 | May-19 | 21-06-2019 | 11-06-2019 | 10 | Administrative Delay |
| GSTR-1 | June-19 | 29-07-2019 | 11-07-2019 | 18 | Administrative Delay |
| GSTR-1 | Jul-19 | 04-09-2019 | 11-08-2019 | 24 | Administrative Delay |
| GSTR-1 | Aug-19 | 01-10-2019 | 11-09-2019 | 20 | Administrative Delay |
| GSTR-1 | Sep-19 | 26-10-2019 | 11-10-2019 | 15 | Administrative Delay |
| GSTR-1 | Oct-19 | 06-12-2019 | 11-11-2019 | 25 | Administrative Delay |
| GSTR-1 | Nov-19 | 17-12-2019 | 11-12-2019 | 6 | Administrative Delay |
| GSTR-1 | Dec-19 | 17-01-2020 | 11-01-2020 | 6 | Administrative Delay |
| GSTR-1 | Jan-20 | 17-02-2020 | 11-02-2020 | 6 | Administrative Delay |
| GSTR-1 | Feb-20 | 18-03-2020 | 11-03-2020 | 7 | Administrative Delay |
| GSTR-1 | Mar-20 | 20-07-2020 | 11-04-2020 | 100 | Due to covid |
| GSTR-1 | Apr-20 | 20-07-2020 | 11-05-2020 | 70 | Due to covid |
| GSTR-1 | May-20 | 20-07-2020 | 11-06-2020 | 39 | Due to covid |
| GSTR-1 | Jun-20 | 22-07-2020 | 11-07-2020 | 11 | Due to covid |
| GSTR-1 | Jul-20 | 28-08-2020 | 11-08-2020 | 17 | Due to covid |
| GSTR-1 | Aug-20 | 24-09-2020 | 11-09-2020 | 13 | Due to covid |
| GSTR-1 | Sep-20 | 20-10-2020 | 11-10-2020 | 9 | Due to covid |
| GSTR-1 | Oct-20 | 10-12-2020 | 11-11-2020 | 29 | Due to covid |
| GSTR-1 | Nov-20 | 20-01-2021 | 11-12-2020 | 40 | Due to covid |
| GSTR-1 | Dec-20 | 20-01-2021 | 11-01-2021 | 9 | Due to covid |
| GSTR-1 | Jan-21 | 13-02-2021 | 11-02-2021 | 2 | Server Issue |
| GSTR-1 | Feb-21 | 12-03-2021 | 11-03-2021 | 1 | Server Issue |
| GSTR-1 | Mar-21 | 19-04-2021 | 11-04-2021 | 8 | Due to Covid |
| GSTR-1 | Apr-21 | 07-06-2021 | 11-05-2021 | 27 | Due to Covid |
| GSTR-1 | May-21 | 26-06-2021 | 11-06-2021 | 15 | Administrative Delay |

| <i>Forms</i> | <i>Date of event</i> | <i>Date of Filing/ Payment</i> | <i>Due Date</i> | <i>Nos. of Days delayed</i> | <i>Reason for Delay</i> |
|--------------|----------------------|--------------------------------|-----------------|-----------------------------|-------------------------|
| GSTR-1 | Jun-21 | 25-07-2021 | 11-07-2021 | 14 | Administrative Delay |
| GSTR-1 | Jul-21 | 13-08-2021 | 11-08-2021 | 2 | Administrative Delay |
| GSTR-1 | Aug-21 | 24-09-2021 | 11-09-2021 | 13 | Administrative Delay |
| GSTR-1 | Sep-21 | 18-10-2021 | 11-10-2021 | 7 | Administrative Delay |
| GSTR-1 | Nov-21 | 17-12-2021 | 11-12-2021 | 6 | Administrative Delay |
| GSTR-1 | Jul-22 | 16-08-2022 | 11-08-2022 | 5 | Administrative Delay |
| GSTR-1 | Jun-23 | 16-07-2023 | 11-07-2023 | 5 | Administrative Delay |
| GSTR-1 | Aug-23 | 20-09-2023 | 11-09-2023 | 9 | Administrative Delay |
| GSTR-1 | May-24 | 13-06-2024 | 11-06-2024 | 2 | Administrative Delay |

GSTR 3B

| <i>Forms</i> | <i>Date of event</i> | <i>Date of Filing/ Payment</i> | <i>Due Date</i> | <i>Nos. of Days delayed</i> | <i>Reason for Delay</i> |
|--------------|----------------------|--------------------------------|-----------------|-----------------------------|-------------------------|
| GSTR-3B | Jul-17 | 28-08-2017 | 20-08-2017 | 8 | Administrative Delay |
| GSTR-3B | Aug-17 | 17-10-2017 | 20-09-2017 | 27 | Administrative Delay |
| GSTR-3B | Oct-17 | 15-12-2017 | 20-11-2017 | 25 | Administrative Delay |
| GSTR-3B | Apr-18 | 22-05-2018 | 20-05-2018 | 2 | Administrative Delay |
| GSTR-3B | Jul-18 | 21-08-2018 | 20-08-2018 | 1 | Administrative Delay |
| GSTR-3B | Dec-19 | 07-02-2019 | 20-01-2019 | 18 | Administrative Delay |
| GSTR-3B | Jan-19 | 22-02-2019 | 20-02-2019 | 2 | Administrative Delay |
| GSTR-3B | Mar-19 | 26-04-2019 | 20-04-2019 | 6 | Administrative Delay |
| GSTR-3B | Apr-19 | 01-06-2019 | 20-05-2019 | 12 | Administrative Delay |
| GSTR-3B | Jul-19 | 22-08-2019 | 20-08-2019 | 2 | Administrative Delay |
| GSTR-3B | Sep-19 | 21-10-2019 | 20-10-2019 | 1 | Administrative Delay |
| GSTR-3B | Mar-20 | 01-07-2020 | 20-04-2020 | 72 | Administrative Delay |
| GSTR-3B | Apr-20 | 02-07-2020 | 20-05-2020 | 43 | Administrative Delay |
| GSTR-3B | May-20 | 03-07-2020 | 20-06-2020 | 13 | Due to Covid |
| GSTR-3B | Jun-20 | 22-07-2020 | 20-07-2020 | 2 | Due to Covid |
| GSTR-3B | Jul-20 | 24-08-2020 | 20-08-2020 | 4 | Due to Covid |
| GSTR-3B | Aug-20 | 24-09-2020 | 20-09-2020 | 4 | Due to Covid |
| GSTR-3B | Oct-20 | 22-11-2020 | 20-11-2020 | 2 | Due to Covid |
| GSTR-3B | Nov-20 | 24-12-2020 | 20-12-2020 | 4 | Due to Covid |
| GSTR-3B | Mar-21 | 22-04-2021 | 20-04-2021 | 2 | Due to Covid |
| GSTR-3B | Apr-21 | 09-06-2021 | 20-05-2021 | 20 | Due to Covid |
| GSTR-3B | May-21 | 28-06-2021 | 20-06-2021 | 8 | Due to Covid |
| GSTR-3B | Jul-21 | 29-07-2021 | 20-07-2021 | 9 | Administrative Delay |
| GSTR-3B | Aug-21 | 02-10-2021 | 20-09-2021 | 12 | Administrative Delay |
| GSTR-3B | Apr-22 | 01-06-2022 | 20-05-2022 | 12 | Administrative Delay |
| GSTR-3B | Mar-23 | 21-04-2023 | 20-04-2023 | 1 | Server Issue |
| GSTR-3B | Dec-24 | 22-01-2025 | 20-01-2025 | 2 | Server Issue |
| GSTR-3B | Mar-25 | 22-04-2025 | 20-04-2025 | 2 | Server Issue |

ESIC Return

| <i>Forms</i> | <i>Date of event</i> | <i>Date of Filing/ Payment</i> | <i>Due Date</i> | <i>Nos. of Days delayed</i> | <i>Reason for Delay</i> |
|--------------|----------------------|--------------------------------|-----------------|-----------------------------|-------------------------|
| Form 5(A) | Oct-22 | 16-11-2022 | 15-11-2022 | 1 | Administrative Delay |
| Form 5(A) | Nov-22 | 16-12-2022 | 15-12-2022 | 1 | Administrative Delay |
| Form 5(A) | Mar-23 | 12-05-2023 | 15-04-2023 | 27 | Administrative Delay |
| Form 5(A) | Jun-23 | 18-07-2023 | 15-07-2023 | 3 | Administrative Delay |
| Form 5(A) | Jul-23 | 18-09-2023 | 15-08-2023 | 34 | Administrative Delay |
| Form 5(A) | Aug-23 | 18-09-2023 | 15-09-2023 | 3 | Administrative Delay |

| <i>Forms</i> | <i>Date of event</i> | <i>Date of Filing/ Payment</i> | <i>Due Date</i> | <i>Nos. of Days delayed</i> | <i>Reason for Delay</i> |
|------------------|----------------------|--------------------------------|-------------------|-----------------------------|-----------------------------|
| <i>Form 5(A)</i> | <i>Sep-23</i> | <i>17-10-2023</i> | <i>15-10-2023</i> | <i>2</i> | <i>Administrative Delay</i> |
| <i>Form 5(A)</i> | <i>Oct-23</i> | <i>22-11-2023</i> | <i>15-11-2023</i> | <i>7</i> | <i>Administrative Delay</i> |
| <i>Form 5(A)</i> | <i>Feb-24</i> | <i>21-03-2024</i> | <i>15-03-2024</i> | <i>6</i> | <i>Administrative Delay</i> |
| <i>Form 5(A)</i> | <i>Sep-24</i> | <i>16-10-2024</i> | <i>15-10-2024</i> | <i>1</i> | <i>Administrative Delay</i> |

EPFO Return

| <i>Forms</i> | <i>Date of event</i> | <i>Date of Filing/ Payment</i> | <i>Due Date</i> | <i>Nos. of Days delayed</i> | <i>Reason for Delay</i> |
|----------------|----------------------|--------------------------------|-------------------|-----------------------------|---------------------------|
| <i>Form 3A</i> | <i>Nov-24</i> | <i>16-12-2024</i> | <i>15-12-2024</i> | <i>1</i> | <i>Portal not working</i> |

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

9. ***If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.***

Since our incorporation in 2015, we have evolved from a women's ethnic wear brand to a complete apparel brand having diverse range of products for both men and women. While we continue to grow our business, we will need to continuously and efficiently invest in our existing and future customer relationships, marketing relationships and relationships with e-commerce platforms to establish and maintain mutually beneficial relationships. We will also continue to expand, train, manage and motivate our workforce. To support our expansion plan, we may have to implement a variety of new and upgraded managerial, operating, technology, logistics, financial and human resource systems, procedures and controls, which in turn may lead to higher costs and oversight by management.

Further, it cannot be assured that new products will be successful, or that we will be able to successfully implement all or some of the managerial, operating, financial and human resource systems, procedures and control measures listed above. If we are unable to manage our growth through the online platform or the physical retail business model or if we are unable to execute any of our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.

We may also experience a decline in our revenue growth rate due to factors such as insufficient growth in the number of products and consumers on our platform, increasing competition from both online and offline companies, a decrease in the growth of our overall market, failure to capitalize on growth opportunities, a slowdown in the Indian economy due to health epidemics such as the ongoing COVID-19 pandemic, which may lead to a decrease in consumer demand for our discretionary nature of our products, and increasing governance and regulatory restrictions, among others, all of which would have an adverse impact on our cash flows, financial condition and results of operations.

10. ***We generate majority portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in this regions could have an adverse impact on our revenue and results of operations.***

We generate majority portion of our revenues are made in certain regions. Our top 10 states i.e. Rajasthan, Maharashtra, Karnataka, Uttar Pradesh, Delhi, Haryana, Telangana, West Bengal, Gujarat and Tamil Nadu cumulatively constitutes 80.86%, 80.55%, 80.69% and 79.40% for the period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023 respectively. Such geographical concentration of our business in any of these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete 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 distributors, dealers, relevant government authorities, and

are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other market may adversely affect our business prospects, financial conditions and results of operations.

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

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, see "**Objects of the Issue**" on page 71.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the Financial Indebtedness please refer to page no. 202 of this Draft Prospectus.

13. Changes in Technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernisation and technology Upgradation is essential in our industry to reduce costs and increase productivity. With latest technology and advancement of methods and machineries, our existing technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we strive to keep our technology, plant and machinery in line with the latest technological standards, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

14. We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs

| Particulars | 30-09-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|--|------------|------------|------------|------------|
| Net cash generated/(used) from operating activities | 24.14 | (16.31) | 32.17 | (136.15) |
| Net Cash generated/(used) from investing activities | (3.36) | (7.10) | (4.16) | (38.21) |
| Net Cash generated/(used) from financing activities | (22.84) | 20.70 | (27.15) | 181.21 |
| Net increase/(decrease) in cash and cash equivalents | (2.06) | (2.71) | 0.87 | 6.84 |

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see *“Financial Statements as Restated”* beginning on page 152 of this Draft Prospectus.

15. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

| Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|----------------------|---------------------------|--|
| Akshay Dudani | 48,59,955 | 3.06 |
| Charu Dudani | 18,90,000 | 4.92 |

16. Dependence on Rented Premises for Business Operations

Our registered office, located at F-93, 3rd and 4th Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur 302006, Rajasthan, India, is a rented property. Additionally, our processing facility is also on rent. As we do not own these premises, there is an inherent risk to our business operations and, consequently, to our investors. For further details regarding our leased properties, please refer to *“Our Business”* on page 100 of this Draft Prospectus.

The termination of rent agreement due to factors beyond our control may require us to relocate, potentially disrupting operations and leading to increased costs. Securing suitable alternative locations within a reasonable timeframe and on commercially viable terms may prove challenging. Furthermore, any adverse changes in property rights, ownership, or development rights of the lessors, as well as breaches of lease terms, could impact our operational stability. Such events may result in additional expenditures, operational delays, or increased rental expenses, all of which could materially affect our business continuity, financial health, and overall performance.

In addition, any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on transportation charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess transportation charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

17. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates.

The funding requirements set out in the chapter *“Objects of the Issue”* on page 71 are based on the management estimates of our Company and have not been appraised by any bank or financial institution. The funding requirements are based on our Company’s current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our Company’s business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Offer may also change. This may also include rescheduling the proposed utilization of Net Proceeds at the discretion of the management of our Company. Various risks and uncertainties, including those set forth in this *“Risk Factors”* section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may make necessary changes to utilisation of Net Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require our Company to revise our projected expenditure, which may have a bearing on the profitability of our Company.

18. Our business depends upon the user behaviour and continued acceptance of digital platforms.

Factors applicable to our industry that might prevent potential consumers from purchasing products from e-commerce platforms, including our platform, include:

- concerns about buying products online without a physical storefront, face-to-face interaction with sales personnel and the ability to physically handle and examine products;
- concerns about delayed shipments or the inconvenience and cost of returning or exchanging items purchased online;
- concerns about the security of online transactions and the privacy of personal information; and
- usability, functionality and features of online platforms.

If the online commerce industry in India and in particular the online market for fashion products does not develop and grow, our business will not grow and our results of operations, financial condition, cash flows and prospects could be adversely affected.

19. *Our Company's manufacturing activities depend on availability of skilled personnel. In case of unavailability of such personnel and / or inability to retain such personnel, our business operations could be affected.*

Our operations and performance depend on our ability to identify, attract and retain skilled personnel. In case such personnel is unavailable or we are unable to identify and retain such personnels, our business could be adversely affected. Further, there are instances where we need to hire additional contract personnel, either for specialised jobs or during periods of high customer orders. We have not entered into any agreement for hiring additional personnels and thus availability of appropriately skilled personnel cannot be guaranteed. Any failure to hire the appropriate personnel may impact the operations and impair our client relations.

20. *We are highly dependent on Mr. Akshay Dudani and Mrs. Charu Dudani, our Promoters and Directors for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance.*

Our business and the implementation of our strategy is dependent upon Mr. Akshay Dudani and Mrs. Charu Dudani, our Promoters and Directors, who oversee our day-to-day operations, strategy and growth of our business. If one or more Promoters are unable or unwilling to continue in their present positions as Promoters and /or Directors, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Promoters as Promoter Director or our inability to replace them may restrict our ability to grow, to execute our strategy, to raise the profile of our brands, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

We cannot assure you that we will not lose our Promoter Directors in the future, or we will be able to replace them in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

21. *Our Promoters currently hold the almost entire Equity Share capital of our Company and upon completion of this Issue, our Promoters will collectively hold 64.99% of the Equity share capital of our Company. Accordingly, our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Currently, our Promoters hold almost the entire Equity Share capital of our Company and upon completion of this Issue, our Promoters will collectively hold 64.99% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

22. *Inability to obtain or protect our intellectual property rights may adversely affect our business.*

Our Company has 6 registered trademarks and has made application for registration of 1 trademark. For further details, see “**Government and Other Approvals**” on page 219. In the absence of the registered trademark for the application filed by us, our ability to protect such intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. We cannot assure you that the trademark will be registered in our name, and we will continue to enjoy uninterrupted use of the said. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

Our ability to attract and retain customers is dependent upon public perception and recognition of the quality associated with the ‘**Divena**’ and ‘**Millennial Men**’ brand. Our success depends on our ability to maintain the brand image of our existing products and effectively build our brand image for new products and brand extensions. Any damage to our brand could adversely impact the trust placed in the brand and our reputation and cause existing customers or intermediaries to withdraw their business and reconsider doing business with us. While there has been no past instance during the last 3 financial years and the current financial year of negative publicity / false propaganda / allegation/ reputation damage, any negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business by requiring us to make provisions or consider claims under such litigations as contingent liabilities and adversely affect our profitability.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our tradename or brand names. Although there have not been such incidents during the last 3 financial years and the current financial year, any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Currently, we do not have any form of intellectual property protection in relation to the designs of our products and consequently do not enjoy the statutory protections accorded to such designs in India and cannot prohibit the use of such designs by anybody by means of statutory protection. Any unauthorized usage by a third party of logo that is being used by us may create confusion in the market as to our identity and/or may have a material adverse effect on our reputation, goodwill, business prospects and results of operation too. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. While there has not been any instance of any third-party alleging infringement of their intellectual property by our Company in the past last 3 financial years and the current financial year, the risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims. The occurrence of any of the foregoing could result in unexpected expenses.

23. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations*

We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Typically, we see an increase in our business before Festive Seasons and during end of season sales. As a result, our revenue and profits may vary significantly during different financial periods and certain periods may not be indicative of our financial position for a full financial year and may be significantly below the expectations of the market, analysts and investors. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods. Further, any decrease in sales during festive period may adversely affect our business, results of operations and financial condition.

24. Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.

We have secured our lenders by creating a charge over our immovable properties, movable properties, book debts, stocks in respect of loans / facilities availed by us from Kotak Mahindra Bank Limited. The total amounts outstanding and payable by us as secured loans were ₹394.86 Lakhs as on September 30, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “**Financial Indebtedness**” please refer to page 202 of this Draft Prospectus.

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

We have sourced information related to our industry from www.ibef.org and other the publicly available information. Neither we nor the Lead Manager or its associates or affiliates, nor any other person connected with the Issue has verified the industry-related information referred to in this Draft Prospectus and therefore, while we believe them to be accurate, complete and reliable, we cannot assure you that they are accurate, complete or reliable. Industry and government sources and publications may also base their information on estimates, forecasts, and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made on the basis of such information.

We have neither commissioned an industry report, nor sought consent for the disclosures which need to be made in the chapter titled “**Industry Overview**” of this Draft Prospectus beginning on page 91. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company.

26. Our Company’s insurance coverage may not be adequate to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.

Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations and generally do not cover losses from business interruption. We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all. In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage or coverage is prohibitively expensive, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future.

27. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations. A majority of these Approvals are granted for a limited duration and must be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. While there have been no such instances of failure to obtain or renew Approvals during the last 3 financial years or any action taken by any regulatory authority for breach of terms of any Approval, we cannot assure you that there will be no such instances of failure in the future which will adversely affect our business. For details of material approvals applied for, but not received by our Company, see “**Government and Other Approvals**” on page 219.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company’s operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

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

28. *We operate in a highly competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins.*

Our industry is highly competitive and we expect that competition will continue to increase. Our competitors include a number of online marketplaces, retailers with physical stores, and brands that take a direct-to-consumer approach, effectively removing us from the distribution and sales process. The internet and mobile networks provide new, rapidly evolving and competitive channels for the sale of all types of apparels. Consumers who purchase apparels or cosmetics through us have other alternatives. We expect competition to continue to intensify.

Online and offline competitors may offer products or services that we do not offer and which may be more attractive and devote more resources to marketing and promotional campaigns. In addition, competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost services or offer products direct to the consumer. If we are unable to change our offerings in ways that reflect the changing demands of offline and online sellers and marketplaces or compete effectively with and adapt to such changes, our business, financial condition, cash flows and results of operations would be adversely affected.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, established supply relationships and greater financial, marketing and other resources. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors can be highly capitalized, which allows them to lower their prices and fees, or increase the incentives, discounts and promotions they offer.

In addition, some of our competitors control other products and services that are important to our success, including credit card interchange, internet search, and mobile operating systems. Such competitors could utilize complementary aspects of their businesses in order to provide a better shopping experience or make it difficult for consumers to utilize our mobile applications or websites, or change pricing, availability, or the terms or operation of service related to their products and services in a manner that impacts our competitive offerings. Our inability to adequately address these and other operational changes and competitive pressures may have an adverse effect on our business, financial condition, cash flows and results of operations.

29. *Our results of operations may be materially adversely affected by our failure to anticipate and respond to changes in fashion trends and consumer preferences in a timely manner.*

Our markets for products are characterised by rapidly changing consumer preferences and new product introductions. Our results of operations are dependent on our ability to anticipate such changes in consumer preferences and design new products or modify our existing products in line with changes in fashion trends as well as consumer demands and preferences. If we are unable to anticipate consumer preferences or fashion trends, or if we are unable to adapt to such changes by modifying our existing products or launch new products on a timely basis, we may lose customers, our inventory would become obsolete and we may be subject to pricing pressure to clean up our inventory. A decline in demand for our products or a misjudgement on our part could, among other things, lead to lower sales, excess inventories and higher markdowns, each of which could have a material adverse effect on our brand, reputation, results of operations and financial condition.

30. *We may incur significant advertising and marketing costs to promote our brand and sub-brands in the future.*

We believe that our future success will be partially influenced by further development of our brand, our ability to communicate effectively about our products to various target consumers through consistent and focused marketing and advertising initiatives. Insufficient investments in marketing and brand building could also erode or impede the development of our brand. Accordingly, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new geographic markets where we intend to penetrate. Further, we cannot assure you that our marketing and advertising ventures will be successful and achieve their objectives or

we may not be required to make further investments than anticipated. This could have an adverse effect on our prospects and growth.

31. *Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.*

Our platform and back-end infrastructure may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Although we have policies, system controls and checks restricting the access to the data we store, there is a risk that these policies may not be effective in all cases. Till now, there has not been any incidents of potential data breaches.

In addition, users on our platform could have vulnerabilities on their own devices that are entirely unrelated to our systems and platform but could mistakenly attribute their own vulnerabilities to us. Further, breaches experienced by other companies, as well as compromised systems on the part of our users, restaurant, merchant, brand or delivery partners, may also be leveraged against us. Any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in our platform being unavailable; result in loss or unavailability of data; or result in a fraudulent transfer of funds; significant regulatory investigations, proceedings and financial exposure. Any such incidents or any perception that our security measures are inadequate could lead to loss of user, restaurant partner, merchant partner, brand partner and delivery partner confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition and results of operations. Further, any cyberattacks, or actual or perceived breaches or other incidents directed at, or suffered by, our competitors could reduce confidence in our industry as a whole and, as a result, reduce confidence in us. Any actual or perceived breach or other security incident, impacting any entities with which we share or disclose data (including, for example, our vendors) could have similar effects.

Further, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023, provisions whereof, which as and when made effective (“**DPDP Act**”) stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. Although we have not had significant instances of data breaches, it is possible that our interpretations of the law and regulations or our practices and platform could be inconsistent with or fail to meet all requirements of such laws. Our failure, or the failure by third parties, to comply with applicable laws relating to privacy, data protection or cybersecurity could damage our reputation and brand, discourage new and existing platform participants from using our platform or result in fines, investigations or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition and results of operations. For more details related to the privacy and data protection laws applicable to us, see “**Key Industry Regulations and Policies**” on page 121.

32. *Our processing facility is located in the state of Rajasthan, which may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows.*

Our Registered Office and our Processing facility are both situated in Jaipur, Rajasthan. The concentration of our registered office and processing facility in Rajasthan exposes us to regional risks and adverse events specific to the state. These regional risks include disruptions to infrastructure, significant natural disasters, workforce disruptions, changes in general economic conditions, civil unrest, the regulatory environment, and local government policies, among others. While we did not face any such disruptions to our registered office and processing facility that materially and adversely affected our results of operations in the past three Financial Years, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

The regulatory landscape in Rajasthan includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact our operations. Changes or developments in these regulations could impose additional compliance costs, restrict our operational flexibility, or require significant modifications to our assembling and manufacturing processes. While we strive to maintain compliance with all applicable regulations, we cannot assure you that we will be able to adapt to new regulatory requirements in a timely or cost-effective manner.

Any failure to comply with these regulations could result in fines, penalties, or other sanctions, which could materially and adversely affect our business or results of operations.

Furthermore, incidents such as earthquakes, floods, typhoons, or other events that impact the operations of any or all of our processing facility in Rajasthan could significantly disrupt the production of our products. In such circumstances, we may need to rely on alternative facilities to assemble and manufacture our products. However, we may not be able to do so in a timely and cost-efficient manner, or at all. While we have not experienced such disruptions in the past three Financial Years, we cannot assure you that we will be able to effectively manage potential losses arising from such events in the future.

33. ***If we are subject to any frauds, theft, or embezzlement by our employees, suppliers, contractors or distributors, it could adversely affect our reputation, results of operations, financial condition and cash flows.***

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee / suppliers / vendors fraud, theft, or embezzlement. We have set up various security measures in our processing facility such as deployment of security guards and operational processes such as periodic stock taking. While there has not been any instance of fraud, misconduct, misrepresentation or mis-selling by our employees in the last 3 financial years and the current financial year, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

34. ***Our Company has never paid dividends on its Equity Shares since incorporation. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable laws, including the Companies Act. Our Company has never paid dividends on its Equity Shares since incorporation. Our ability to pay dividends in future will depend on our earnings, financial condition, contractual obligations and financing arrangements entered with our lenders and capital requirements. Further, our Promoters will continue to hold a significant portion of our post-issue paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see the “*Dividend Policy*” on page 151.

35. ***None of our directors have any prior experience of holding a directorship in a company listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.***

None of the directors of our Board have any prior experience of being on the board of a company listed on the Stock Exchanges. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI (LODR) Regulations and the Companies Act. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

36. ***If we cannot maintain our company culture and our values as we grow, our business and competitive position may be harmed.***

We believe our culture powered by our values has a significant impact on our success to date. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public limited company, we may find it difficult to maintain these important aspects of our culture. We believe that our people policies and practices aimed at empowering, motivating and attracting talent is our strength. Any changes to our policies that restrict our employees, directly or indirectly, could have an impact on the productivity of our employees. We aim to build a fair, admired, compliant and performing culture via regular education and training for our employees including zero tolerance to any violations of our code of conduct including those in relation to the prevention of sexual harassment. Violations to the Code of Conduct and policies could harm our reputation and our culture. Any unethical or unlawful behaviour on the part of our employees could damage our brand and subject us to significant legal liability and reputational impact. If we fail to maintain our company culture, our business and competitive position may be harmed.

37. ***We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.***

We have funded our operations since inception primarily through equity and debt financings and our internal accruals. We intend to continue to make investments to support the development and growth, and will require additional funds to support our growth. We may need additional funding for marketing expenses, innovate new designs of products, enhance our existing line of products, improve our operating infrastructure, among others. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available to us on favourable terms, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing shareholders may experience dilution. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Further, because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financings or terms on which any such financings may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition and results of operations may be adversely affected.

A. Issue Related Risks

38. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “***Objects of the Issue***” on page 71 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

39. ***There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

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

40. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for 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. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

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

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

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

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

43. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

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

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

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

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

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

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

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

47. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled "*Dividend Policy*" beginning on page 192 of this Draft Prospectus.

48. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

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

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in

Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

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

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

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

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

53. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 121 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

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

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

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

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

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

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

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

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

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

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

58. *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.

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

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

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of up to **36,36,000** Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on **February 24, 2026** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **March 19, 2026**.

The following is the summary of the Issue:

| PARTICULARS | DETAILS |
|--|--|
| Present Issue ⁽¹⁾ | Up to 36,36,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹29/- per Equity Share aggregating to ₹ 1,054.44 Lakhs . |
| Out of which: | |
| Market Maker Reservation Portion | Up to 1,84,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹29/- per Equity Share aggregating to ₹ 53.36 Lakhs . |
| Net Issue to the Public ⁽²⁾ | Up to 34,52,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹29/- per Equity Share aggregating to ₹ 1,001.08 Lakhs . |
| Out of which: | |
| Allocation to Individual Investors who applies for minimum application size of 2 lots | 17,28,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹29/- per Equity Share aggregating to ₹ 501.12 Lakhs . |
| Allocation to other investors who applies for more than 2 lots | 17,24,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹29/- per Equity Share aggregating to ₹ 499.96 Lakhs . |
| Pre- and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 67,50,000 Equity Shares having face value of ₹10/- each |
| Equity Shares outstanding after the Issue* | 1,03,86,000 Equity Shares having face value of ₹10/- each |
| Objects of the Issue | Please refer to the section titled “ Objects of the issue ” beginning on page no. 71 of this draft prospectus. |
| Issue Opens on | [•] |
| Issue Closes on | [•] |

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

- i. Other than individual investors who applies for more than minimum application size; and
- ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 237 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION
RESTATED STATEMENT OF ASSETS AND LIABILITIES
(Amount in Rs. Lakhs)

| PARTICULARS | As at | | | |
|--|--|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| EQUITY AND LIABILITIES | | | | |
| Shareholders' Funds | | | | |
| Share Capital | 675.00 | 675.00 | 200.00 | 200.00 |
| Reserves & Surplus | 269.83 | 164.70 | 461.78 | 362.39 |
| Money received against share warrants | 0.00 | 0.00 | 0.00 | 0.00 |
| | 944.83 | 839.70 | 661.78 | 562.39 |
| Non Current Liabilities | | | | |
| Long Term Borrowings | 0.00 | 0.00 | 15.13 | 35.07 |
| Deferred Tax Liabilities (Net) | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Long Term Liabilities | 5.50 | 5.50 | 0.00 | 0.00 |
| Long Term Provisions | 29.58 | 29.29 | 11.21 | 7.00 |
| | 35.08 | 34.79 | 26.35 | 42.07 |
| Current Liabilities | | | | |
| Short Term Borrowings | 394.86 | 402.93 | 337.67 | 316.05 |
| Trade Payables | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | 39.21 | 10.14 | 0.00 | 35.63 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | 154.63 | 82.54 | 0.00 | 227.46 |
| Other Current Liabilities | 14.63 | 13.87 | 12.84 | 12.12 |
| Short Term Provisions | 37.44 | 43.76 | 20.36 | 0.60 |
| Total | 1620.68 | 1427.73 | 1058.99 | 1196.33 |
| ASSETS | | | | |
| Non Current Assets | | | | |
| Property, Plant & Equipment and Intangible Assets | | | | |
| i) Property, Plant & Equipment | 25.24 | 28.75 | 33.87 | 46.05 |
| ii) Intangible Assets | 0.65 | 0.56 | 0.71 | 1.91 |
| iii) Capital Work in Progress | 0.00 | 0.00 | 0.00 | 0.00 |
| iv) Intangible Assets under development | 0.00 | 0.00 | 0.00 | 0.00 |
| | 25.89 | 29.31 | 34.58 | 47.95 |
| Non-Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Assets (Net) | 12.62 | 12.45 | 7.25 | 4.27 |
| Long Term Loans and Advances | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Non Current Assets | 12.41 | 9.81 | 7.61 | 7.61 |
| | 25.03 | 22.26 | 14.86 | 11.88 |
| Current Assets | | | | |
| Current Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventories | 1097.29 | 1052.17 | 698.30 | 798.59 |
| Trade Receivables | 407.25 | 266.64 | 252.47 | 274.81 |
| Cash and Bank Balances | 4.90 | 6.96 | 9.67 | 8.80 |
| Short-Term Loans and Advances | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Current Assets | 60.32 | 50.39 | 49.10 | 54.29 |
| | 1569.76 | 1376.16 | 1009.55 | 1136.49 |
| Total | 1620.68 | 1427.73 | 1058.99 | 1196.33 |

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 152 of this Draft prospectus.

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

| PARTICULARS | For the Year / Period ended on | | | |
|---|--------------------------------|------------------------|------------------------|------------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Revenue From Operation | 1389.68 | 2527.72 | 2511.89 | 2417.98 |
| Other Income | 0.01 | 1.03 | 1.21 | 0.03 |
| Total Income (1+2) | 1389.69 | 2528.75 | 2513.10 | 2418.01 |
| Expenditure | | | | |
| Cost of Material Consumed | 454.85 | 911.27 | 867.47 | 953.02 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | -33.45 | -317.56 | -66.25 | -246.40 |
| Employee Benefit Expenses | 108.40 | 212.57 | 120.40 | 116.17 |
| Finance Cost | 14.77 | 29.43 | 28.82 | 26.57 |
| Depreciation and Amortisation Expenses | 4.18 | 11.11 | 17.53 | 14.93 |
| Other Expenses | 700.38 | 1435.06 | 1409.41 | 1468.01 |
| Total Expenditure 4(a) to 4(f) | 1249.12 | 2281.87 | 2377.39 | 2332.30 |
| Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | 140.57 | 246.88 | 135.71 | 85.72 |
| Exceptional item | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/(Loss) Before extraordinary items (6-7) | 140.57 | 246.88 | 135.71 | 85.72 |
| Prior period items | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit before tax (8-9) | 140.57 | 246.88 | 135.71 | 85.72 |
| Tax Expense: | | | | |
| Tax Expense for Current Year | 35.62 | 74.16 | 39.30 | 25.15 |
| Earlier Year | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax | -0.17 | -5.20 | -2.97 | -3.32 |
| Net Current Tax Expenses | 35.45 | 68.96 | 36.33 | 21.83 |
| Profit/(Loss) for the Year (10-11) | 105.13 | 177.92 | 99.38 | 63.89 |
| Earnings Per Equity Share (EPS) | | | | |
| Basic EPS (in INR) (Post Bonus Retrospective Effect) | 1.56 | 2.64 | 1.47 | 0.95 |
| Diluted EPS (Post Bonus Retrospective Effect) (in INR) | 1.56 | 2.64 | 1.47 | 0.95 |

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 152 of this Draft prospectus.

RESTATED STATEMENT OF CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

| PARTICULARS | For the Year/ Period ended on | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | 140.57 | 246.88 | 135.71 | 85.72 |
| Adjustment for : | | | | |
| Gratuity Provision | 0.34 | 18.38 | 4.30 | 1.65 |
| Depreciation | 4.18 | 11.11 | 17.53 | 14.93 |
| Interest Paid | 14.77 | 29.43 | 28.82 | 26.57 |
| Interest Income | 0.00 | -0.64 | 0.00 | -0.01 |
| Profit/Loss on sale of fixed asset | 0.01 | -0.30 | 0.00 | 0.00 |
| Operating profit before working capital changes | 159.87 | 304.86 | 186.36 | 128.84 |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Inventory | -45.12 | -353.87 | 100.29 | -311.80 |
| (Increase)/Decrease in Trade Receivables | -140.61 | -14.16 | 22.34 | 2.38 |
| (Increase)/Decrease in Short Term Loans & Advances | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase)/Decrease in Other Current Assets | -9.93 | -1.29 | 5.19 | -32.22 |
| Increase/(Decrease) in Trade Payables | 101.16 | 92.68 | -263.08 | 122.26 |
| Increase/(Decrease) in Other Current Liabilities | 0.75 | 1.04 | 0.71 | -17.55 |
| Increase/(Decrease) in Short Term Provisions | -6.36 | 23.09 | 19.67 | -2.92 |
| Increase/(Decrease) in other Long Term Liabilities | 0.00 | 5.50 | 0.00 | 0.00 |
| Increase/(Decrease) in Long Term Provisions | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash generated from operations | 59.76 | 57.84 | 71.48 | -111.01 |
| Less:- Income Taxes paid | -35.62 | -74.16 | -39.30 | -25.15 |
| Net cash flow from operating activities | A | 24.14 | -16.31 | 32.17 |
| B) Cash Flow From Investing Activities : | | | | |
| Increment in Fixed Assets including CWIP | -1.29 | -8.13 | -4.16 | -35.99 |
| Proceeds from Sale of Fixed Assets | 0.53 | 2.59 | 0.00 | 0.01 |
| (Increase)/Decrease in Long Term Loans and Advances | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase)/Decrease in Other Non Current Assets | -2.60 | -2.20 | 0.00 | -2.24 |
| (Increase)/Decrease in Other Non Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase)/Decrease in Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Income | 0.00 | 0.64 | 0.00 | 0.01 |
| Net cash flow from investing activities | B | -3.36 | -7.10 | -4.16 |
| C) Cash Flow From Financing Activities : | | | | |
| Proceeds from Issue of Share Capital | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from Securities Premium | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Long Term Borrowings | 0.00 | -15.13 | -19.94 | 2.27 |
| Increase/(Decrease) in Short Term Borrowings | -8.07 | 65.26 | 21.61 | 205.51 |
| Interest Paid | -14.77 | -29.43 | -28.82 | -26.57 |
| Net cash flow from financing activities | C | -22.84 | 20.70 | -27.15 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | (A+B+C) | -2.06 | -2.71 | 0.87 |
| Cash equivalents at the beginning of the year | | 6.96 | 9.67 | 8.80 |
| Cash equivalents at the end of the year | | 4.90 | 6.96 | 8.80 |

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 152 of this Draft prospectus.

SUMMARY OF CONTINGENT LIABILITIES

As on date of this Draft Prospectus, our company does not have any Contingent Liabilities.

SUMMARY OF RELATED PARTY TRANSACTIONS

| Nature of Transaction | Name of Related Parties | As at | | | |
|---|--------------------------|--|------------------------------------|------------------------------------|------------------------------------|
| | | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| (i) Transactions with Director and KMP | | | | | |
| A) Remuneration/Professional fees (Dr) | Akshay Dudani | 5.00 | 10.00 | 9.00 | 9.00 |
| | Charu Dudani | 5.00 | 10.00 | 9.00 | 8.00 |
| | Sushila Dudani | 0.00 | 5.18 | 8.00 | 8.00 |
| | | | | | |
| B) Interest on Loan (Dr) | Akshay Dudani | 0.00 | 0.00 | 0.08 | 1.14 |
| | Charu Dudani | 0.00 | 0.13 | 0.59 | 0.37 |
| | Sushila Dudani | 0.00 | 0.52 | 0.40 | 0.43 |
| | | | | | |
| C) Repayment of Borrowings | Akshay Dudani | 0.05 | 0.05 | 5.14 | 37.76 |
| | Charu Dudani | 0.00 | 8.08 | 9.90 | 0.88 |
| | Sushila Dudani | 0.00 | 32.40 | 4.90 | 8.25 |
| | | | | | |
| D) Receipt of Borrowings | Akshay Dudani | 0.05 | 0.05 | 1.32 | 10.65 |
| | Charu Dudani | 0.00 | 7.95 | 0.00 | 9.14 |
| | Sushila Dudani | 0.00 | 31.88 | 0.00 | 9.89 |
| | | | | | |
| E) Salary | Ashok Kumar Pingoliya | 0.55 | 0.00 | 0.00 | 0.00 |
| | Ramgopal Sharma | 0.35 | 0.00 | 0.00 | 0.00 |
| | | | | | |
| F) Directors Sitting Fees | Rahul Sharma | 0.10 | 0.00 | 0.00 | 0.00 |
| | Madhvi Sharma | 0.40 | 0.00 | 0.00 | 0.00 |
| | | | | | |
| (ii) Transactions with Relatives of Key Managerial Personnel | | | | | |
| A) Rent | Sushila Dudani | 0.00 | 0.00 | 2.58 | 2.22 |
| | | | | | |
| B) Job work charges (Dr) | Dudani Enterprise | 0.00 | 0.00 | 0.00 | 4.28 |

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company under the name **“Dudani Retail Private Limited”** on December 01, 2015, in accordance with the Companies Act, 2013. We received a fresh certificate of incorporation, bearing the corporate identification number U52190RJ2015PTC048711, from the Registrar of Companies, Rajasthan. Subsequently, our company converted into a public limited company, resulting in a name change to **“Dudani Retail Limited”**. This alteration was formally recorded in a new Certificate of Incorporation dated March 06, 2025, with the Corporate Identification Number U52190RJ2015PLC048711, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled **“Our History and Corporate Structure”** beginning on page no. 129 of the Draft Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

F-93, 3rd Floor, Kartarpura Industrial Area,
22 Godamjaipur, Station Road,
Jaipur, Rajasthan, India, 302006

Contact Person: Mr. Ramgopal Sharma

Contact No: +91 8690532399

Email ID: cs@dudaniretail.com

Website: www.divenaworld.com

CORPORATE IDENTITY NUMBER: U52190RJ2015PLC048711

REGISTRATION NUMBER: 048711

ADDRESS OF THE REGISTRAR OF COMPANIES

ROC-cum-OL, Jaipur

C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur – 302001, Rajasthan

Phone No: 0141-2981913

E-mail: roc.jaipur@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS OF THE COMPANY

| Name of the Director | Designation | Address | DIN |
|----------------------|------------------------|---|----------|
| Akshay Dudani | Managing Director | E-29 B, Sumitra Path, Durga Marg, Bani Park, Jaipur, Rajasthan – 302016 | 07344754 |
| Charu Dudani | Wholetime Director | E-29 B, Sumitra Path, Durga Marg, Bani Park, Jaipur, Rajasthan – 302016 | 07344739 |
| Madhvi Sharma | Independent Director | 3935, Deep Kunj, Dinanath Ji ki gali, Navgarh Mandir ke paas, Last Crossing, Chandpole Bazar, Jaipur, Rajasthan, 302001 | 10700674 |
| Rahul Sharma | Independent Director | Bansi Khurd, Bharatpur, Rajasthan, 321303 | 10498796 |
| Neetu Yadav | Non-Executive Director | Asti Kalan, Jaipur, Rajasthan, 303602 | 10552512 |

For further details in relation to our directors, please refer to chapter titled **“Our Management”** on page 133 of this Draft Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Ramgopal Sharma

Dudani Retail Limited

F-93, 3rd Floor, Kartarpura Industrial Area,
22 Godamjaipur, Station Road,
Jaipur, Rajasthan, India, 302006

Telephone No.: +91 8690532399

Email: cs@dudaniretail.com

Website: www.divenaworld.com

CHIEF FINANCIAL OFFICER

Mr. Ashok Kumar Pingoliya

Dudani Retail Limited

F-93, 3rd Floor, Kartarpura Industrial Area,

22 Godamjaipur, Station Road,

Jaipur, Rajasthan, India, 302006

Telephone No.: +91-8387955061

Email: cfo@dudaniretail.com

Website: www.divenaworld.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and 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 grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

LEAD MANAGER (LM)

Finshore Management Services Limited

‘Anandlok’, Block-A, 2nd Floor, Room No. 207,

227 A.J.C Bose Road, Kolkata-700020,

West Bengal, India

Telephone No.: 033 – 2289 5101 / 4603 2561

Contact Person: Mr. S. Ramakrishna Iyengar

Email: info@finshoregroup.com

Investor Grievance Email: investors@finshoregroup.com

Website: www.finshoregroup.com

SEBI Registration No: INM000012185

CIN: U74900WB2011PLC169377

LEGAL ADVISOR TO THE ISSUE

J. Mukherjee & associates

Room 6, 2nd Floor, Saraf House,

4/1, Red Cross Place, Kolkata – 700001, West Bengal

Telephone No.: +91 9830640366

Contact Person: Mr. Jayabrata Mukherjee

Email: jmukherjeeandassociates@gmail.com

Website: www.jmukherjeeassociates.wordpress.com

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited

451, Krishna Apra Business Square,

Netaji Subhash Place, Pitampura, Delhi – 110034, India

Telephone No.: 011-47581432

Contact Person: Mr. Mukul Agarwal

Email: investor.ipo@maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
Website: www.maashitla.com
SEBI Registration No.: INR000004370
CIN: U67100DL2010PTC208725

BANKER(S) OF THE COMPANY

Name: Kotak Mahindra Bank Ltd.
Address: Third Floor Krishna Towers, Plot No. – 57,
Sardar Patel Marg, Jaipur, Rajasthan
Telephone No.: 9167276104
Contact Person: Shivani Bansal
Email: Shivani.bansal@kotak.com

BANKER(S) TO THE ISSUE & SPONSOR BANK*

Name: [●]
Address: [●]
Telephone No.: [●]
Contact Person: [●]
Email: [●]
Website: [●]
SEBI Registration No.: [●]

STATUTORY AUDITOR OF THE ISSUE

M/s. Goyal & Company, Chartered Accountants
Address: 225, City Center,
Sansar Chander Road,
Jaipur- 302001, India
Telephone No.: 0141 - 4108268
Contact Person: Mahesh Kumar Goyal
Email: goyalscompany@gmail.com
ICAI Firm Registration Number: 014948C
Peer Review Number: 016948, Valid till May 31, 2027

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with 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, 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 using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which

can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e. (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERTS OPINION

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

- i. Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them.
- ii. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Finshore Management Services 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.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000 Lakhs. Since the Issue size is only of ₹ **1,054.44 Lakhs**, our Company has not appointed any monitoring agency for this Issue.

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.

As per Regulation 262(5) of the SEBI ICDR Regulations, 2018, our company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to BSE SME while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further, in terms of Regulation 262(6) of the SEBI ICDR Regulations, 2018, our company shall submit a certificate of the statutory auditor to BSE SME while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in this Draft Prospectus, till the proceeds raised for the said object are fully utilized.

GREEN SHOE OPTION

No green shoe option is contemplated under this Issue.

APPRAISING ENTITY

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

IPO GRADING

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

CREDIT RATING

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

DEBENTURE TRUSTEE

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

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue 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 ICDR Master Circular, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Prospectus will be available on the website of the company www.divenaworld.com, Lead Manager www.finshoregroup.com and stock exchange www.bseindia.com and a copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at www.mca.gov.in.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company

withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter i.e. Finshore Management Services Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | Number of Equity Shares to be Underwritten | Amount Underwritten (Amount in Rs. Lakhs) | % of the Issue Size Underwritten |
|--|--|---|----------------------------------|
| Finshore Management Services Limited Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com SEBI Registration No: INM000012185 | 36,36,000 Equity Shares* | ₹ 1,054.44 Lakhs | 100.00% |

*Includes 1,84,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply 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.

CHANGES IN AUDITORS

There has been no change in the Auditor during the last three (3) years of the Company.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

| | |
|-----------------------------|-----|
| Name | [●] |
| Address | [●] |
| Contact Person | [●] |
| Telephone | [●] |
| E-mail | [●] |
| Website | [●] |
| SEBI Registration No | [●] |
| CIN | [●] |

M/s. [●], registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 4,000 equity shares; however, the same may be changed by the BSE SME from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
 9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
 10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Dudani Retail Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **Dudani Retail Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **Dudani Retail Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Dudani Retail Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME 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.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME 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 they are 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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 Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

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

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size) | Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size) |
|-----------------------|---|--|
| Up to Rs.20 Crore | 25% | 24% |
| Rs. 20 to Rs.50 Crore | 20% | 19% |
| Rs. 50 to Rs.80 Crore | 15% | 14% |
| Above Rs. 80 Crore | 12% | 11% |

18. 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.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The 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.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

| |
|--------------------------|
| CAPITAL STRUCTURE |
|--------------------------|

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

| No. | Particulars | Aggregate Nominal Value | Aggregate Value at Issue Price |
|---------------------------|--|-------------------------|--------------------------------|
| A. | Authorised Share Capital | | |
| | 1,10,00,000 Equity Shares of ₹10/- each | 1,100.00 | -- |
| B. | Issued, Subscribed & Paid-up Share Capital before the Offer ⁽¹⁾ | | |
| | 67,50,000 Equity Shares of ₹10/- each | 675.00 | -- |
| C. | Present issue in terms of the draft prospectus ⁽²⁾ | | |
| | 36,36,000 Equity Shares of ₹10/- each for cash at a price of ₹29/- per share | 363.60 | 1,054.44 |
| Which Comprises of | | | |
| D. | Reservation for Market Maker portion | | |
| | 1,84,000 Shares of ₹10/- each for cash at a price a ₹29/- per Equity Share | 18.40 | 53.36 |
| E. | Net Issue to the Public | | |
| | 34,52,000 Equity Shares of ₹10/- each for cash at a price a ₹29/- per Equity Share, out of which: | 345.20 | 1,001.08 |
| | 17,28,000 Equity Shares of ₹10/- each for cash at a price a ₹29/- per Equity Share aggregating to ₹ 501.12 lakhs will be available for allocation for allotment to Individual Investors of who applies for minimum application size of 2 Lots | 172.80 | 501.12 |
| | 17,24,000 Equity Shares of ₹10/- each for cash at a price a ₹29/- per Equity Share aggregating to ₹ 499.96 lakhs will be available for allocation for allotment to Other Investors who applies for more than 2 Lots | 172.40 | 499.96 |
| F. | Paid up Equity capital after the Issue | | |
| | 1,03,86,000 Equity Shares of ₹10/- each | 1,038.60 | |
| G. | Securities Premium Account | | |
| | Before the Issue | 0.93 | |
| | After the Issue | 691.77 | |

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ The present Issue of upto 36,36,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated **February 24, 2026**, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **March 19, 2026**.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorised Share Capital of the Company:

| Sr. No. | Particulars of Increase | Date of Shareholders Meeting | Whether AGM/EGM |
|---------|--|------------------------------|-----------------|
| 1 | Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹10/- each | 01-12-2015 | Incorporation |
| 2 | Increase in Authorized Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹10/- each to ₹50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹ 10/- each | 30-09-2019 | AGM |
| 3 | Increase in Authorized Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹10/- each to ₹2,00,00,000 comprising of 20,00,000 Equity Shares of Face Value of ₹ 10/- each | 17-03-2021 | EGM |

| Sr. No. | Particulars of Increase | Date of Shareholders Meeting | Whether AGM/EGM |
|---------|--|------------------------------|-----------------|
| 4 | Increase in Authorized Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹ 10/- each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of Face Value of ₹ 10/- each | 27-11-2024 | EGM |
| 5 | Increase in Authorized Share Capital from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of Face Value of ₹ 10/- each | 01-09-2025 | EGM |

2. Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

| Date of Allotment | Nature of Allotment | Details of allottees/shareholders and equity shares allotted | No. of Equity Shares allotted | Face value per equity share (In ₹) | Issue price per equity shares (In ₹) | Nature of Consideration | Cumulative No. of Equity Shares |
|-------------------|---------------------|--|-------------------------------|------------------------------------|--------------------------------------|-------------------------|---------------------------------|
| 01-12-2015 | Subscription to MOA | Refer Note 1 | 1,00,000 | 10.00 | 10.00 | Cash | 1,00,000 |
| 07-10-2020 | Bonus Issue | Refer Note 2 | 1,50,000 | 10.00 | - | Nil | 2,50,000 |
| 14-04-2021 | Conversion of Loan | Refer Note 3 | 3,20,000 | 10.00 | 30.20 | Other than Cash | 5,70,000 |
| 31-03-2022 | Conversion of Loan | Refer Note 4 | 4,30,000 | 10.00 | 50.22 | Other than Cash | 10,00,000 |
| 24-03-2023 | Bonus Issue | Refer Note 5 | 10,00,000 | 10.00 | - | Nil | 20,00,000 |
| 06-12-2024 | Bonus Issue | Refer Note 6 | 47,50,000 | 10.00 | - | Nil | 67,50,000 |

(1) Allotment of 1,00,000 Equity Shares on Initial subscription to the Memorandum of Association dated 01-12-2015:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Subhash Chander Dudani | 10.00 | 10.00 | Subscription to MOA | 30,000 |
| 2 | Sushila Dudani | 10.00 | 10.00 | Subscription to MOA | 30,000 |
| 3 | Charu Dudani | 10.00 | 10.00 | Subscription to MOA | 30,000 |
| 4 | Akshay Dudani | 10.00 | 10.00 | Subscription to MOA | 10,000 |
| Total | | | | | 1,00,000 |

(2) Further on 07-10-2020, Company allotted 1,50,000 Equity Shares as Bonus in the ratio of 3:2 i.e., 3 (Three) fully paid-up Equity Shares of Face Value ₹10/- each for every 2 (Two) fully paid-up existing equity shares held by existing shareholders as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Subhash Chander Dudani | 10.00 | - | Bonus Issue | 45,000 |
| 2 | Sushila Dudani | 10.00 | - | Bonus Issue | 45,000 |
| 3 | Charu Dudani | 10.00 | - | Bonus Issue | 45,000 |
| 4 | Akshay Dudani | 10.00 | - | Bonus Issue | 15,000 |
| Total | | | | | 1,50,000 |

(3) Further on 14-04-2021, Company has allotted 3,20,000 Equity Shares of Face Value ₹10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Akshay Dudani | 10.00 | 30.20 | Conversion of Loan | 2,20,000 |
| 2 | Charu Dudani | 10.00 | 30.20 | Conversion of Loan | 64,570 |
| 3 | Subhash Chander Dudani | 10.00 | 30.20 | Conversion of Loan | 18,212 |
| 4 | Sushila Dudani | 10.00 | 30.20 | Conversion of Loan | 17,218 |
| Total | | | | | 3,20,000 |

(4) Further on 31-03-2022, Company has allotted 4,30,000 Equity Shares of Face Value ₹10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|----------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Akshay Dudani | 10.00 | 50.22 | Conversion of Loan | 1,61,788 |
| 2 | Charu Dudani | 10.00 | 50.22 | Conversion of Loan | 1,40,430 |
| 3 | Sushila Dudani | 10.00 | 50.22 | Conversion of Loan | 1,27,782 |
| Total | | | | | 4,30,000 |

(5) Further on 24-03-2023, Company allotted 10,00,000 Equity Shares as Bonus in the ratio of 1:1 i.e., 1 (One) fully paid-up Equity Share of Face Value ₹10/- each for every fully paid-up existing Equity Share held by existing shareholders as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|----------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Akshay Dudani | 10.00 | - | Bonus Issue | 5,00,000 |
| 2 | Charu Dudani | 10.00 | - | Bonus Issue | 2,80,000 |
| 3 | Sushila Dudani | 10.00 | - | Bonus Issue | 2,20,000 |
| Total | | | | | 10,00,000 |

(6) Further on 06-12-2024, Company allotted 47,50,000 Equity Shares as Bonus in the ratio of 2375:1000 i.e., 2,375 (Two Thousand Three Hundred Seventy-Five) fully paid-up Equity Shares of Face Value ₹10/- each for every 1,000 (One Thousand) fully paid-up existing Equity Shares held by existing shareholders as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|----------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Akshay Dudani | 10.00 | - | Bonus Issue | 34,20,000 |
| 2 | Charu Dudani | 10.00 | - | Bonus Issue | 13,30,000 |
| Total | | | | | 47,50,000 |

3. Preference shares capital history of Company

As on the date of this draft prospectus, our Company does not have any preference share capital.

4. Shares issued for consideration other than cash:

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration (₹) | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|-------------------|----------------------|----------------------|---------------------------------|
| 07-10-2020 | 1,50,000 | Nil | - | Bonus Issue | # | Capitalization of reserves |
| 14-04-2021 | 3,20,000 | 30.20 | 96,64,000.00 | Conversion of Loan | # | Capitalization of Loan |
| 31-03-2022 | 4,30,000 | 50.22 | 2,15,94,600.00 | Conversion of Loan | # | Capitalization of Loan |
| 24-03-2023 | 10,00,000 | Nil | - | Bonus Issue | # | Capitalization of reserves |
| 06-12-2024 | 47,50,000 | Nil | - | Bonus Issue | # | Capitalization of reserves |

#For list of allottees, see note 2,3,4,5 & 6 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

5. Shares issued out of revaluation reserves:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Issue of equity shares pursuant to sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable:

Our Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

7. Issue of shares at a price lower than the issue price in the last year:

Except as mentioned above, our company has not issued equity shares at a price lower than the issue price of ₹29/- each during the preceding one year from the date of this draft prospectus.

8. Issue of equity shares under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or stock appreciation right as on the date of this draft prospectus.

9. SHAREHOLDING PATTERN OF THE COMPANY (AS ON THE DATE OF THIS DRAFT PROSPECTUS)

The table below presents the current shareholding pattern of our Company as on the date of this draft 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 % of Total Shares (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (X) | Shareholding Assuming Full Conversion of Convertible Securities (XI) = (VII)+(X) | 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 | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (Sb) | |
| | | | | | | | | Class: X | Class: Y | Total | | | | | | | | |
| A | Promoter and Promoter Group | 2 | 67,49,955 | - | - | 67,49,955 | 100.00% | 67,49,955 | - | 67,49,955 | 100.00% | - | 100.00% | - | - | - | - | 67,49,955 |
| B | Public | 5 | 45 | - | - | 45 | 0.00% | 45 | - | 45 | 0.00% | - | 0.00% | - | - | - | - | 45 |
| C | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | 7 | 67,50,000 | - | - | 67,50,000 | 100.00% | 67,50,000 | - | 67,50,000 | 100.00% | - | 100.00% | - | - | - | - | 67,50,000 |

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, promoter group, selling shareholder(s), directors, key managerial personnel, senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, each as applicable, are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

10. DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS

Shareholders holding 1% or more of the paid-up Equity Share Capital (as on the date of this Draft Prospectus):

| Sl. No. | Name of Shareholders | Category | Number of Equity Shares | % of Equity Share Capital |
|--------------|----------------------|----------|-------------------------|---------------------------|
| 1 | Akshay Dudani | Promoter | 48,59,955 | 72.00% |
| 2 | Charu Dudani | Promoter | 18,90,000 | 28.00% |
| Total | | | 67,49,955 | 100.00% |

Shareholders holding 1% or more of the paid-up Equity Share Capital (as of ten days prior to the date of this Draft Prospectus):

| Sl. No. | Name of Shareholders | Category | Number of Equity Shares | % of Equity Share Capital |
|--------------|----------------------|----------|-------------------------|---------------------------|
| 1 | Akshay Dudani | Promoter | 48,59,955 | 72.00% |
| 2 | Charu Dudani | Promoter | 18,90,000 | 28.00% |
| Total | | | 67,49,955 | 100.00% |

Shareholders holding 1% or more of the paid-up Equity Share Capital (as of one year prior to the date of this Draft Prospectus):

| Sl. No. | Name of Shareholders | Category | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|----------------------|-----------|-------------------------|------------------------------------|
| 1 | Akshay Dudani | Promoter | 10,00,000 | 50.00% |
| 2 | Charu Dudani | Promoter | 5,60,000 | 28.00% |
| 3 | Sushila Dudani | Promoter* | 4,40,000 | 22.00% |
| Total | | | 20,00,000 | 100.00% |

*Currently she is neither a promoter nor a shareholder of our Company.

Shareholders holding 1% or more of the paid-up Equity Share Capital (as of two years prior to the date of this Draft Prospectus):

| Sl. No. | Name of Shareholders | Category | Number of Equity Shares | % of Equity Share Capital |
|--------------|----------------------|-----------|-------------------------|---------------------------|
| 1 | Akshay Dudani | Promoter | 10,00,000 | 50.00% |
| 2 | Charu Dudani | Promoter | 5,60,000 | 28.00% |
| 3 | Sushila Dudani | Promoter* | 4,40,000 | 22.00% |
| Total | | | 20,00,000 | 100.00% |

*Currently she is neither a promoter nor a shareholder of our Company.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Prospectus.
12. **Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**

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

13. HISTORY OF THE EQUITY SHARE CAPITAL HELD BY OUR PROMOTERS AND PROMOTER GROUP

The current promoters of our Company are **Mr. Akshay Dudani** and **Mrs. Charu Dudani**.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 67,49,955 Equity Shares, which constitutes approximately 100.00% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 64.99% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|--|--|--|--|---|
| | Number of Equity Shares of face value of Rs. 10/- each | Percentage of pre-issue equity share capital | Number of Equity Shares of face value of Rs. 10/- each | Percentage of post-issue equity share capital |
| Promoters | | | | |
| Akshay Dudani | 48,59,955 | 72.00% | 48,59,955 | 46.79% |
| Charu Dudani | 18,90,000 | 28.00% | 18,90,000 | 18.20% |
| Total Promoters Shareholding (A) | 67,49,955 | 100.00% | 67,49,955 | 64.99% |
| Promoter Group | | | | |
| Nil | 0 | 0.00% | 0 | 0.00% |
| Total Promoter Group Shareholding (B) | 0 | 0.00% | 0 | 0.00% |
| Grand Total (A+B) | 67,49,955 | 100.00% | 67,49,955 | 64.99% |

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Akshay Dudani

| Date of Allotment/ Transfer/ Resolution | Nature of transaction | Number of Equity Shares | Consideration | Face Value (₹) | Issue/ Transfer Price (₹) | Date when the shares were made fully paid up | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|---|---------------------------------------|-------------------------|---------------|----------------|---------------------------|--|---------------------------|----------------------------|--------|
| 01-12-2015 | Subscription to MoA | 10,000 | 1,00,000.00 | 10.00 | 10.00 | 01-12-2015 | 0.15% | 0.10% | No |
| 07-10-2020 | Bonus Issue | 15,000 | 0 | 10.00 | - | 07-10-2020 | 0.22% | 0.14% | No |
| 14-04-2021 | Conversion of Loan | 2,20,000 | 66,44,000.00 | 10.00 | 30.20 | 14-04-2021 | 3.26% | 2.12% | No |
| 20-04-2021 | Gift from Late Subhash Chander Dudani | 93,212 | - | 10.00 | - | 20-04-2021 | 1.38% | 0.90% | No |
| 31-03-2022 | Conversion of Loan | 1,61,788 | 81,24,993.36 | 10.00 | 50.22 | 31-03-2022 | 2.40% | 1.56% | No |
| 24-03-2023 | Bonus Issue | 5,00,000 | - | 10.00 | - | 24-03-2023 | 7.41% | 4.81% | No |
| 20-11-2024 | Gift from Sushila Dudani | 4,40,000 | - | 10.00 | - | 20-11-2024 | 6.52% | 4.24% | No |
| 06-12-2024 | Bonus Issue | 34,20,000 | - | 10.00 | - | 06-12-2024 | 50.67% | 32.93% | No |
| 09-12-2024 | Transfer to Ajay Kumar Yadav | -9 | 558.00 | 10.00 | 62.00 | 09-12-2024 | 0.00% | 0.00% | No |
| 09-12-2024 | Transfer to Ashok Kumar Pingoliya | -9 | 558.00 | 10.00 | 62.00 | 09-12-2024 | 0.00% | 0.00% | No |

| Date of Allotment/ Transfer/ Resolution | Nature of transaction | Number of Equity Shares | Consideration | Face Value (₹) | Issue/ Transfer Price (₹) | Date when the shares were made fully paid up | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|---|---------------------------------|-------------------------|---------------|----------------|---------------------------|--|---------------------------|----------------------------|--------|
| 09-12-2024 | Transfer to Hari Kant Sharma | -9 | 558.00 | 10.00 | 62.00 | 09-12-2024 | 0.00% | 0.00% | No |
| 09-12-2024 | Transfer to Rakesh Kumar Prasad | -9 | 558.00 | 10.00 | 62.00 | 09-12-2024 | 0.00% | 0.00% | No |
| 09-12-2024 | Transfer to Deepak Kumar Sharma | -9 | 558.00 | 10.00 | 62.00 | 09-12-2024 | 0.00% | 0.00% | No |
| Total | | 48,59,955 | | | | | 72.00% | 46.79% | |

ii) Charu Dudani

| Date of Allotment/ Transfer/ Resolution | Nature of transaction | Number of Equity Shares | Consideration | Face Value (₹) | Issue/ Transfer Price (₹) | Date when the shares were made fully paid up | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|---|-----------------------|-------------------------|---------------|----------------|---------------------------|--|---------------------------|----------------------------|--------|
| 01-12-2015 | Subscription to MoA | 30,000 | 3,00,000.00 | 10 | 10.00 | 01-12-2015 | 0.44% | 0.29% | No |
| 07-10-2020 | Bonus Issue | 45,000 | 0.00 | 10 | - | 07-10-2020 | 0.67% | 0.43% | No |
| 14-04-2021 | Conversion of Loan | 64,570 | 19,50,014.00 | 10 | 30.20 | 14-04-2021 | 0.96% | 0.62% | No |
| 31-03-2022 | Conversion of Loan | 1,40,430 | 70,52,394.60 | 10 | 50.22 | 31-03-2022 | 2.08% | 1.35% | No |
| 24-03-2023 | Bonus Issue | 2,80,000 | 0.00 | 10 | - | 24-03-2023 | 4.15% | 2.70% | No |
| 06-12-2024 | Bonus Issue | 13,30,000 | 0.00 | 10 | - | 06-12-2024 | 19.70% | 12.81% | No |
| Total | | 18,90,000 | | | | | 28.00% | 18.20% | |

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

14. The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|--|--|--|--|---|
| | Number of Equity Shares of face value of Rs. 10/- each | Percentage of pre-issue equity share capital | Number of Equity Shares of face value of Rs. 10/- each | Percentage of post-issue equity share capital |
| Promoters | | | | |
| Akshay Dudani | 48,59,955 | 72.00% | 48,59,955 | 46.79% |
| Charu Dudani | 18,90,000 | 28.00% | 18,90,000 | 18.20% |
| Total Promoters Shareholding (A) | 67,49,955 | 100.00% | 67,49,955 | 64.99% |
| Promoter Group | | | | |
| - | 0 | 0.00% | 0 | 0.00% |
| Total Promoters Group Shareholding (B) | 0 | 0.00% | 0 | 0.00% |
| Total Promoters & Promoters Group (A+B) | 67,49,955 | 100.00% | 67,49,955 | 64.99% |

15. The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:

Nil

16. *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

17. DETAILS OF PROMOTER'S CONTRIBUTION AND LOCK-IN:

Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

(a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable

(b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent of promoters holding in excess of minimum promoter's contribution shall be locked-in for the period of 2 years from the date of allotment in the initial public offer; and
- b. remaining fifty percent of promoter's holding in excess of promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

As on the date of this draft prospectus, our Promoters collectively hold 67,49,955 Equity Shares constituting 64.99% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 20,77,200 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("**Minimum Promoter's Contribution**") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

Equity Shares to be Locked in (Minimum Promoter's Contribution):

| Name of Promoter | No. of Locked-in Shares | Date of Allotment/Transfer | Nature of Transaction | Face Value (Rs.) | Issue/Acquisition Price (Rs.) | % of Pre-Issue Capital | % of Post-Offer Capital |
|------------------|-------------------------|----------------------------|---------------------------------------|------------------|-------------------------------|------------------------|-------------------------|
| Akshay Dudani | 10,000 | 01-12-2015 | Subscription to MoA | 10 | 10 | 0.15% | 0.10% |
| | 15,000 | 07-10-2020 | Bonus Issue | 10 | - | 0.22% | 0.14% |
| | 2,20,000 | 14-04-2021 | Conversion of Loan | 10 | 30.20 | 3.26% | 2.12% |
| | 93,212 | 20-04-2021 | Gift from Late Subhash Chander Dudani | 10 | - | 1.38% | 0.90% |

| Name of Promoter | No. of Locked-in Shares | Date of Allotment/Transfer | Nature of Transaction | Face Value (Rs.) | Issue/Acquisition Price (Rs.) | % of Pre-Issue Capital | % of Post-Offer Capital |
|----------------------|-------------------------|----------------------------|--------------------------|------------------|-------------------------------|------------------------|-------------------------|
| | 1,61,788 | 31-03-2022 | Conversion of Loan | 10 | 50.22 | 2.40% | 1.56% |
| | 4,40,000 | 20-11-2024 | Gift from Sushila Dudani | 10 | - | 6.52% | 4.24% |
| | 1,92,200 | 06-12-2024 | Bonus Issue | 10 | - | 2.85% | 1.85% |
| Sub-Total (A) | 11,32,200 | | | | | 16.78% | 10.91% |
| Charu Dudani | 30,000 | 01-12-2015 | Subscription to MoA | 10 | 10 | 0.44% | 0.29% |
| | 45,000 | 07-10-2020 | Bonus Issue | 10 | - | 0.67% | 0.43% |
| | 64,570 | 14-04-2021 | Conversion of Loan | 10 | 30.20 | 0.96% | 0.62% |
| | 1,40,430 | 31-03-2022 | Conversion of Loan | 10 | 50.22 | 2.08% | 1.35% |
| Sub-Total (B) | 9,45,000 | | | | | 14.00% | 9.09% |
| Total (A+B) | 20,77,200 | | | | | 30.77% | 20.00% |

20,77,200 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated with the object to takeover proprietorship firm.

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

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

| Reg. No. | Promoter' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|--------------|--|---|
| 237(1)(a)(i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction. | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible |

| | | |
|---------------|---|--|
| 237(1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution. | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u> |
| 237(1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible. | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |
| 237(1)(d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

| <i>Name of Shareholders</i> | <i>Category</i> | <i>No. of Shares Held</i> | <i>Lock-in for 3 Years</i> | <i>Lock-in for 2 Years</i> | <i>Lock-in for 1 Year</i> |
|-----------------------------|-----------------|---------------------------|----------------------------|----------------------------|---------------------------|
| Akshay Dudani | Promoter | 48,59,955 | 11,32,200 | 18,63,878 | 18,63,877 |
| Charu Dudani | Promoter | 18,90,000 | 9,45,000 | 4,72,500 | 4,72,500 |
| Ajay Kumar Yadav | Public | 9 | - | - | 9 |
| Ashok Kumar Pingoliya | Public | 9 | - | - | 9 |
| Hari Kant Sharma | Public | 9 | - | - | 9 |
| Rakesh Kumar Prasad | Public | 9 | - | - | 9 |
| Deepak Kumar Sharma | Public | 9 | - | - | 9 |
| Total | | 67,50,000 | 20,77,200 | 23,36,378 | 23,36,422 |

(iii) Other requirements in respect of lock-in**➤ Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ Transfer of Locked-in Equity Shares

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

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

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

Other disclosures and confirmations:

1. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
2. The Promoters, members of the Promoter Group and the Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus.
3. There is total 7 (Seven) number of holders of the Equity Shares of our Company as on the date of this Draft Prospectus.
4. All the equity shares of our company are in dematerialised form.

5. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
6. The Lead Manager and its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
7. None of the shareholders as on the date of this Draft Prospectus are directly or indirectly related to the Lead Manager or their associates (as defined under SEBI (Merchant Bankers) Regulations, 1992).
8. There are there no partly paid-up equity shares as on the date of this Draft Prospectus. Further, the equity shares to be issued pursuant to the offer shall be fully paid-up at the time of allotment.
9. 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 Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.
10. There will not be any further issuance of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.
11. Except for the Equity Shares to be allotted pursuant to the fresh Issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Issue Opening Date.
12. Neither the LM nor any associates of the LM (except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associates of the LM or AIFs sponsored by entities which are associates of the LM or FPIs other than individuals, corporate bodies and family offices which are associates of the LM or pension funds sponsored by entities which are associates of the LMs) shall apply in the Offer under the Anchor Investor Portion. – **Not Applicable**
13. None of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered as on the date of this Draft Prospectus.
14. Our Company shall have only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
15. All transactions in Equity Shares of our Company by the Promoters and members of the Promoter Group between the date of filing of the Prospectus and the Issue Closing Date will be intimated to the Stock Exchanges within 24 hours of such transactions.
16. Except as disclosed in the chapter titled “**Our Management**” beginning on page 133 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
17. Our Company has not issued Equity Shares out of Revaluation Reserves.
18. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
19. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
20. Our Company has not raised any bridge loan against the proceeds of this issue.
21. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
22. 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 Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

23. 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 effected in accordance with applicable laws, rules, regulations and guidelines.
24. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
25. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
26. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
27. There are no Equity Shares against which depository receipts have been issued.
28. Other than the Equity Shares, there is no other class of securities issued by our Company.
29. There are no safety net arrangements for the Issue.
30. This issue is being made through Fixed Price method.
31. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
32. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the individual investors who applies for minimum application size; and
 - (b) remaining to:
 - i. other than individual investors who applies for minimum application size; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.
33. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in **“Risk Factors”** beginning on Page 21 of Draft Prospectus, if any.
34. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
35. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.
36. ***Our Promoters and members of our Promoter Group will not participate in the Issue.***

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to **36,36,000** Equity Shares of the company having face value of ₹ 10/- each at an Issue Price of ₹ 29/- per Equity Share aggregating to ₹ 1,054.44 Lakhs. The company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet Working Capital Requirements
- B. Capital Expenditure
- C. Re-payment of Outstanding borrowings
- D. General Corporate Purposes

The company believes that listing will enhance the company's corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables the company to undertake the activities for which funds are being raised in the Issue. The existing activities of the company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The issue comprises of-

| Particulars | Equity Shares Offered | Aggregate Amount (Rs. Lakhs) |
|----------------|-----------------------|------------------------------|
| Fresh Issue | 36,36,000 | ₹ 1,054.44 |
| Offer for Sale | - | - |
| TOTAL | 36,36,000 | ₹ 1,054.44 |

FRESH ISSUE

| Sr. no. | Fund Raise Objective | Description | Amount (Rs Lakhs) |
|---------|--------------------------------------|---|-------------------|
| a. | Capital Expenditure | Funding Capital Expenditure towards purchase of machinery for expansion and upgradation of existing manufacturing facility | 79.20 |
| b. | Re-payment of Outstanding borrowings | Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the company. | 300.00 |
| c. | Working Capital | To meet Working Capital Requirements | 396.70 |
| | Sub-total (a+b) | | 775.90 |
| d. | General Corporate Purpose | To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc. | 150.00 |
| | Total (a+b+c+d) | | 925.90 |

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables us to:

- i. undertake our existing business activities; and
- ii. to undertake activities proposed to be funded from the Net Proceeds.

NET PROCEEDS

(₹ in Lakhs)

| Particulars | Amount |
|-------------------------------|---------------|
| Gross Proceeds from the Issue | 1,054.44 |
| (Less) Issue related expenses | 128.54 |
| Net Issue Proceeds | 925.90 |

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

| Sl. No. | Fund Raise Objective | Description | Amount to be funded from the Net Proceeds (₹ In Lakhs) | Estimated deployment of the Net Proceeds | |
|---------|---------------------------|---|--|--|------------|
| | | | | FY 2026-27 | FY 2027-28 |
| a. | Capital Expenditure | Machineries: purchase of additional machinery for expansion and upgradation of existing manufacturing facility | 79.20 | 79.20 | - |
| b. | Repayment of Loan | Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the company. | 300.00 | 300.00 | - |
| c. | Working Capital | To fund the working capital requirements of the existing as well as the proposed business operations. | 396.70 | 396.70 | - |
| | Sub-total (a+b) | -- | 775.90 | 775.90 | - |
| d. | General Corporate Purpose | To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc. | 150.00 | 150.00 | - |
| | Total | | 925.90 | 925.90 | - |

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

The company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy, and external factors including market conditions or changes in commercial or other factors, many of which may be beyond the control of our management. Any such revision may entail re-scheduling, revising, increasing, or decreasing the fund requirements for a particular purpose from those stated below, at the discretion of our management, subject to compliance with applicable laws.

Further, in the event the estimated utilization of the Net Proceeds in any fiscal is not fully achieved due to factors such as (i) economic and business conditions; (ii) delays in procuring or operationalizing assets, or in obtaining necessary licenses and approvals; or (iii) other commercial considerations, the unutilized portion of the Net Proceeds shall be deployed in subsequent fiscals, as may be determined by the Company, in accordance with applicable laws.

Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure towards purchase of additional machinery for expansion and upgradation of existing manufacturing facility.

The company is engaged in the business of designing, manufacturing, sourcing, and supplying apparel and allied products through a combination of own-brand operations and licensed manufacturing arrangements. The Company's operations encompass the manufacturing of women's ethnic and fusion wear, trading of men's wear, and execution of purchase orders for licensed labels pursuant to arrangements with various e-commerce platforms. The Company currently operates from its rented manufacturing facility situated at F-93, 4th Floor, Kartarpura Industrial Area, Bais Godam, Jaipur, Rajasthan, wherein key processes such as cutting, stitching, finishing, quality control, and dispatch are undertaken.

In line with its strategy to enhance operational efficiencies and achieve greater control over its production processes, the Company proposes to utilize a portion of the Net Proceeds towards the acquisition of embroidery machinery for undertaking embroidery work in-house. Presently, the embroidery component of production is outsourced to external job workers, which exposes the Company to dependencies on third-party vendors, potential delays, and variability in quality. By undertaking installation of dedicated embroidery machines, the Company aims to streamline its manufacturing operations, ensure consistent quality standards, reduce turnaround time, optimize overall production costs and improve margins.

The Company has identified the requisite machinery required for carrying out embroidery operations and has obtained quotations from the respective vendors for the same. The details of such proposed machinery to be acquired out of the Net Proceeds are set forth below:

| Sr. no. | Name of Machinery/ Equipment | Quantity | Purpose of Machinery/ Equipment | Name of supplier | Date of Quotation | Quotation Valid Up to | Order Placed | Amount (₹ in lakhs)* |
|--------------------|--|----------|---------------------------------|--|-------------------|-----------------------|--------------|----------------------|
| 1 | Computerised Embroidery Machine SHP-MAX-A918/400-850-1350 LRPS, TSM, DHO, TH, MT, MJ, C5, YMC with 4BDTS + EC (09 Needles, 18 Heads) | 1 | Embroidery work | Baba Textile Machinery India Private Limited | 20-03-2026 | 01-09-2026 | No | 50.30 |
| 2 | Computerised Embroidery Machine SHP-MAX-A918/400-850-1350 LRPS, TSM, DHO, TH, MT, MJ, C5, YMC | 1 | | | | | | 28.90 |
| GRAND TOTAL | | | | | | | | 79.20* |

* Exclusive of GST

B. Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the company

The Company intends to utilize a portion of the Net Proceeds towards the repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed from time to time from banks and financial institutions. Such borrowings, inter alia, include term loans, cash credit facilities, and other working capital arrangements. For further details in relation to the Company's outstanding indebtedness, please refer to the section titled "**Statement of Financial Indebtedness**" on page 202 of the Draft Prospectus.

As part of this objective, the Company proposes to repay and/or pre-pay, in full or in part, a cash credit facility availed from Kotak Mahindra Bank Limited. The proposed repayment is expected to result in a reduction in the Company's overall interest cost, strengthen its balance sheet by improving the debt-equity ratio, and enhance its financial stability and flexibility. Further, such deleveraging is anticipated to improve the Company's credit profile and provide greater headroom for future funding requirements and business expansion.

The details of the outstanding borrowings proposed to be repaid and/or pre-paid, in full or in part, out of the Net Proceeds are set forth below:

| Sr. No. | Name of Lender | Date of Sanction | Nature of Borrowing as per the sanction Letter | Sanctioned Amount (in ₹ Lakh) | Interest Rate % | Amount Outstanding as on 27/03/2026 | Amount proposed to be repaid out of Net Proceeds (in ₹ Lakh) | Purpose of raising loan | Whether loan has been utilized for the purpose for which it was availed |
|---------|-----------------------------|------------------|--|-------------------------------|------------------|-------------------------------------|--|-----------------------------|---|
| 1 | Kotak Mahindra Bank Limited | 25/01/2025 | Cash Credit Loan | 475.00 Lakhs | RPRR + 2.60 p.a. | 338.87 | 300.00 | For Working Capital Purpose | Yes |

C. Working Capital

Our business is highly working capital intensive and the company funds a majority of our working capital requirement through internal accruals and borrowings. Our working capital requirement and source of their funding for last three financial year was as under:

| Particulars | 31-03-2027 | 31-03-2026 | 30-09-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|----------------------------------|------------------------|-----------------|-----------------------|-----------------|-----------------|-----------------|
| | Estimated (₹ in lakhs) | | Restated (₹ in lakhs) | | | |
| Cash & Bank Balance | 14.16 | 9.46 | 4.90 | 6.96 | 9.67 | 8.80 |
| Sundry Debtors | 452.05 | 410.00 | 407.25 | 266.64 | 252.47 | 274.81 |
| Inventory | 1,561.70 | 1,203.29 | 1,097.29 | 1,052.17 | 698.30 | 798.59 |
| Short Term Loans and Advances | - | - | - | - | - | - |
| Other Current Assets | 109.56 | 64.15 | 60.32 | 50.39 | 49.10 | 54.29 |
| Total Current Assets | 2,137.47 | 1,686.90 | 1,569.76 | 1,376.16 | 1,009.55 | 1,136.49 |
| Sundry Creditors | 77.00 | 88.00 | 193.84 | 92.68 | - | 263.08 |
| Other Current Liabilities | 76.56 | 96.01 | 52.07 | 57.63 | 33.19 | 12.73 |
| Total Current Liabilities | 153.56 | 184.01 | 245.91 | 150.31 | 33.19 | 275.81 |
| Working Capital Gap | 1,983.91 | 1,502.89 | 1,323.85 | 1,225.85 | 976.35 | 860.68 |
| Source of Working Capital | | | | | | |
| Proceeds from IPO | 396.70 | - | - | - | - | - |
| Short Term Borrowings | 95.12 | 435.35 | 394.86 | 402.93 | 337.67 | 316.05 |
| Internal Accrual | 1,492.09 | 1,067.54 | 928.99 | 822.92 | 638.69 | 544.63 |
| Total | 1,983.91 | 1,502.89 | 1,323.85 | 1,225.85 | 976.35 | 860.68 |

Based on our management estimates and considering the proposed capital expenditure, we require additional working capital to support our future growth. Historically, our working capital requirement has increased from ₹860.68 lakhs in FY 2022-23 to ₹1,225.85 lakhs in FY 2024-25, primarily on account of higher inventory levels. Going forward, the working capital requirement for FY 2025-26 and FY 2026-27 is estimated at ₹1,502.89 lakhs and ₹1,983.91 lakhs, respectively, driven by increased scale of operations, higher procurement of raw materials, maintenance of adequate inventory, advances to suppliers, and growth in trade receivables.

The Company proposes to utilise up to ₹396.70 lakhs from the Net Proceeds towards meeting its working capital requirements in the ordinary course of business. The balance requirement will be met through internal accruals and short-term borrowings, as and when required. As on date, the Company has sanctioned fund-based working capital facilities aggregating to ₹475.00 lakhs, out of which ₹394.86 lakhs were utilised as on September 30, 2025. We believe that we have adequate financing arrangements in place to meet our projected working capital needs.

The increase in working capital requirement is primarily attributable to the proposed expansion and operational integration initiatives. The Company proposes to install embroidery machinery to undertake embroidery processes in-house, which are currently outsourced to third-party job workers. This is expected to reduce dependence on external vendors, improve quality consistency, shorten turnaround time, optimise production costs, and enhance margins. Further, the addition of new plant and machinery is expected to improve cost efficiencies, strengthen control over production timelines, enhance product quality, and support higher production volumes.

The projected growth of the Company is supported by both capacity expansion and improved operational efficiencies. The installation of embroidery machinery is expected to streamline operations, reduce outsourcing costs, and improve margins. In addition, improved working capital availability will enable better utilisation of existing capacities, including currently underutilised processing hours. The Company is engaged in the design, manufacturing, sourcing and supply of apparel and related products, including women's

ethnic and fusion wear and trading of men's wear. Its manufacturing operations are carried out at its facility in Jaipur, Rajasthan, while certain value-added processes such as dyeing, printing and embroidery are currently outsourced.

With improved liquidity, the Company expects to optimise inventory cycles, procure raw materials through advance payments, secure better commercial terms from suppliers, and increase its focus on higher value-added products. Further, the addition of new plant and machinery is expected to reduce reliance on external processors, improve delivery timelines, and enhance profitability, thereby supporting higher volumes and revenue growth.

Assumption on working capital requirement:

We have estimated the working capital requirement based on the following holding periods which are as per industry standard:

| Particulars | 31-03-2027 | 31-03-2026 | 30-09-2025 [#] | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|---|------------|------------|-------------------------|------------|------------|------------|
| Sundry Debtors Holding period (In Days)* | 44 | 61 | 54 | 39 | 37 | 41 |
| Inventory Holding Period (In Days)** | 420 | 576 | 477 | 647 | 318 | 413 |
| Sundry Creditor Holding Period (In Days)*** | 20 | 36 | 76 | 36 | - | 94 |

[#] not annualized

* Sundry Debtors Holding Period = Closing Trade Receivable / Revenue from operation x No. of Days

** Inventory Holding Period = Closing Inventory / Cost of Goods Sold x No. of Days

*** Sundry Creditors Holding Period = Closing Trade Payable / Purchase during the period x No. of Days

Justification for Holding Period:

| Particulars | Details |
|-------------------------|--|
| Sundry Debtors | <p>The sundry debtor holding period represents the average time taken by the Company to realise payments from its customers. Historically, the Company has maintained debtor days in the range of 37 to 41 days during FY 2022-23 to FY 2024-25, reflecting a relatively efficient collection cycle and disciplined credit control processes. The Company generally extends short credit periods to its customers, depending on the nature of the relationship, order size, and prevailing market practices.</p> <p>For the projected periods, debtor days are estimated at 61 days for FY 2026 and 44 days for FY 2027, which is slightly conservative in view of the anticipated scale-up in operations following the proposed expansion and installation of embroidery machinery. As revenues increase, the absolute level of receivables is also expected to rise proportionately. However, the Company expects to maintain its existing credit policies and collection mechanisms, supported by continuous monitoring of receivables and customer creditworthiness. The projected debtor levels are therefore considered reasonable and aligned with the Company's operating cycle, without indicating any material deterioration in collection efficiency.</p> |
| Inventories | <p>The inventory holding period indicates the average duration for which inventory is held before it is consumed in production or sold. The Company's inventory primarily comprises raw materials, work-in-progress, and finished goods. Historically, inventory days have ranged from 101 to 152 days during FY 2022-23 to FY 2024-25, driven by factors such as demand in festive seasons, procurement strategies, and the need to maintain adequate stock levels to ensure uninterrupted production and timely order execution.</p> <p>For the projected periods, inventory days are estimated at around 576 days for FY 2026 and 420 days for FY 2027. The relatively higher holding period is attributable to the nature of the business, where maintaining sufficient stock of raw materials and finished goods is critical to meet customer timelines and manage fluctuations in demand. Further, with the proposed in-house embroidery operations and expansion of manufacturing capacity, the Company expects to procure and hold higher levels of inventory to support increased production volumes and avoid supply chain disruptions. Adequate inventory levels also enable the Company to benefit from bulk procurement and price advantages. Accordingly, the projected inventory holding period is considered reasonable and in line with the Company's growth strategy and operational requirements.</p> |
| Sundry Creditors | <p>The sundry creditor holding period reflects the average time taken by the Company to settle its dues with suppliers. Historically, creditor days have varied between 0 and 136 days, depending on the timing of purchases and the nature of supplier arrangements. The Company generally follows a practice of making advance or prompt payments to suppliers, particularly to ensure consistent quality of raw materials, secure timely deliveries, and maintain strong and reliable supplier relationships.</p> <p>For the projected periods, creditor days are estimated at 36 days for FY 2026 and 20 days for 2027. The relatively lower creditor holding period reflects the Company's procurement strategy, which prioritises supply reliability and favourable commercial terms over extended credit. This approach is especially important in the context of the proposed expansion, where uninterrupted availability</p> |

| Particulars | Details |
|---|---|
| | of raw materials is critical to maintaining production schedules. While the absolute value of trade payables is expected to increase in line with higher procurement volumes, the credit period is not expected to change materially. The projected creditor holding period is therefore consistent with the Company's historical practices and operational strategy. |
| Cash and Cash Equivalents | The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc. |
| Short Term Loans and Advances and Other Current Assets | The key items under this head are advance to suppliers/employees, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to our suppliers for uninterrupted supply and getting better margin from them and accordingly its expected to be increased in near future. Except this, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover. |
| Other Current Liabilities and Short-Term Provisions | Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. The major contribution of other current liabilities is advance received from customer which we are expecting to get reduced due to market conditions. Going forward, we do not foresee any other major change and expected to get in proportion of increase in operations and turnover. |

D. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by the company through this issue or ₹10 crores, whichever is less in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. The company intends to deploy the balance Net Proceeds i.e., ₹ 150.00 Lakhs, which is 14.23 % of the amount being raised by the company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional, marketing activities and advisory;
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- (iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which the company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of the company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

E. Issue Expenses

| Activity | Estimated expenses (₹ in lakhs) | As a % of total estimated Offer related expenses | As a % of Offer Size |
|--|------------------------------------|--|-------------------------|
| Lead Manager Fees (including Underwriting commission) | 67.18 | 52.26% | 6.37% |
| Registrar to the issue | 2.00 | 1.56% | 0.19% |
| Legal Advisor | 1.00 | 0.78% | 0.09% |
| Peer Review Auditors | 1.50 | 1.17% | 0.14% |
| Market Maker | 9.00 | 7.00% | 0.85% |
| Sponsor Bank and Bankers to the Issue | 0.50 | 0.39% | 0.05% |
| UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses | 4.00 | 3.11% | 0.38% |
| Regulators Including Stock Exchanges | 14.00 | 10.89% | 1.33% |
| Advertising & Marketing Expenses | 29.36 | 22.84% | 2.78% |
| Total | 128.54 | 100.00% | 12.19% |

Note:

- *ASBA Bankers: The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*
- *The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*
- *SYNDICATE ASBA: Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.*
- *Sponsor banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 6.5 (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws. No selling commission shall be payable in case of UPI applications.*
- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.*
- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*
- *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- *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 BRLMs/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.*

Interim use of proceeds

Pending utilization for the purposes described above, the company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of proceeds for the objects of the issue.

Means of Finance

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds, short-term borrowings and internal accruals. We have sufficient financing arrangements for short-term borrowings from banks as projected (For further information please refer chapter titled “**Statement of Financial Indebtedness**” on page 202 of this Draft Prospectus and accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals). The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Bridge Financing

As on the date of this Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Sources of Finance of Funds already deployed

| Particulars | Amount (Rs. Lakhs) |
|---------------------|--------------------|
| Capital Expenditure | Nil |
| Working Capital | Nil |

Variation in Object

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, the company shall not vary the objects of the Initial Public Issue without the company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, the company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at such price and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, the company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹29/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹29/- which is 2.9 times of the face value. Investors should also refer “Our Business”, “Risk Factors” and “Financial Statements as Restated” beginning on page no. 100, 21 and 152 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS: Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 100 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s Restated Financial Statements for the six months period ended 30th September, 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 152 of this draft prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

| Particulars | Basic & Diluted EPS (Rs.) | Weight |
|---|--------------------------------------|--------|
| | With Retrospective Effect of Bonus # | |
| Year ended March 31, 2023 | 0.95 | 1 |
| Year ended March 31, 2024 | 1.47 | 2 |
| Year ended March 31, 2025 | 2.64 | 3 |
| Weighted Average* | 1.97 | |
| Six months period ended September 30, 2025 (Not annualized) | 1.56 | |

a. Basic & Diluted EPS: EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. Weighted average: Aggregate of weights i.e. $[(EPS \times Weight) \text{ for each year}] / [Total \text{ of weights}]$

The Company has allotted 47,50,000 Equity Shares as a Bonus Issue in the ratio of (2375:1000) i.e., Two thousand Three hundred Seventy-Five Equity Share for every One Thousand fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 06-12-2024, for which ratio has been calculated separately with retrospective effect as mentioned above.

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 57 and 152 respectively of this draft prospectus)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹ 29/- per equity share of face value of Rs. 10/- each

| Particulars | P/E Ratio |
|--|------------------------------------|
| | With Retrospective Effect of Bonus |
| P/E ratio based on the Basic & Diluted EPS as on March 31, 2025 | 10.98 |
| P/E ratio based on the Weighted Average EPS | 14.72 |
| For six months period ended September 30, 2025 (Not annualized) | 18.59 |

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry Price to Earning (P/E)

| Particulars | P/E Ratio |
|----------------|--------------|
| Highest | 19.89 |
| Lowest | 11.55 |
| Average | 15.72 |

* The industry high and low has been considered from the industry peer set provided later in this section for the full FY 2024-25. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

| Particulars | RONW in % | Weight |
|--|---------------|--------|
| Year ended March 31, 2023 | 11.36% | 1 |
| Year ended March 31, 2024 | 15.02% | 2 |
| Year ended March 31, 2025 | 21.19% | 3 |
| Weighted Average | 17.49% | |
| For six months period ended September 30, 2025 (Not annualized) | 11.13% | |

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

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Asset Value

| Particulars | With Retrospective Effect of Bonus |
|---|------------------------------------|
| Net Asset Value per Equity Share as of March 31, 2025 | 12.44 |
| Net Asset Value per Equity Share for the six months period ended September 30, 2025 | 14.00 |
| Net Asset Value per Equity Share after the Issue | 19.25 |
| Issue Price per equity share | 29.00 |

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

| Name of Company | CMP *** (in ₹) | Face Value (in ₹) | EPS Basic | NAV per Equity Share | P/E Ratio | RONW (%) | Revenue from Operation (₹ in Lakhs) |
|---|-------------------|----------------------|--------------|----------------------------|--------------|-------------|--|
| Peer Group** | | | | | | | |
| Nandani Creation Limited (Consolidated) | 27.83 | 10.00 | 2.41 | 27.38 | 11.55 | 7.10% | 6,964.13 |
| Purple United Sales Limited | 270.25 | 10.00 | 13.59 | 62.99 | 19.89 | 17.30% | 10,312.75 |
| Mish Designs Limited | 36.45 | 10.00 | 3.03 | 56.30 | 12.03 | 4.97% | 1,801.10 |
| | | | | | | | |
| Issuer Company | | | | | | | |
| Dudani Retail Limited | 29.00 | 10.00 | 2.64 | 12.44 | 11.00 | 21.19% | 2,527.72 |
| Peer Group** | | | | | | | |

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison

^Based on full completed financial year ended on March 31, 2025 on Restated basis

*Source for Peer Companies: Annual Reports (figures as on March 31, 2025)

**CMP as on 25/03/2026 for Peer Group and IPO price for Issuer Company

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 27, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Goyal & Company, Chartered Accountants, by their certificate dated March 27, 2026.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

6.1 Financial KPIs of our Company:

(Rs. In Lakhs, except otherwise mentioned)

| Particulars | 30-09-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|---------------------------|------------|------------|------------|------------|
| Total Income | 1,389.69 | 2,528.75 | 2,513.10 | 2,418.01 |
| Growth (%) | -45.04% | 0.62% | 3.93% | 40.81% |
| Revenue from Operation | 1,389.68 | 2,527.72 | 2,511.89 | 2,417.98 |
| EBITDA (Operating Profit) | 159.51 | 286.39 | 180.85 | 127.18 |
| EBITDA Margin (%) | 11.48% | 11.33% | 7.20% | 5.26% |
| PAT | 105.13 | 177.92 | 99.38 | 63.89 |
| Growth (%) | -40.91% | 79.02% | 55.57% | -44.01% |

| Particulars | 30-09-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|--|------------|------------|------------|------------|
| PAT Margin (%) | 7.56% | 7.04% | 3.96% | 2.64% |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 1.56 | 2.64 | 1.47 | 0.95 |
| Face Value per Equity share | 10.00 | 10.00 | 10.00 | 10.00 |
| Total Borrowings | 394.86 | 402.93 | 352.80 | 351.13 |
| Total Net Worth (TNW) | 944.83 | 839.70 | 661.78 | 562.39 |
| RONW (%) | 11.13% | 21.19% | 15.02% | 11.36% |
| ROCE (%) | 15.85% | 31.60% | 23.91% | 18.58% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.42 | 0.48 | 0.53 | 0.62 |

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountants vide their examination report dated March 27, 2026.

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” beginning on page 100 and 204 respectively of this draft Prospectus. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations” on page 2 of the draft Prospectus.

6.2 Comparison of KPIs with listed Industry Peers

Considering the nature and product manufactured by the issuer company, turnover and size of business of the issuer Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

₹ in lakhs except percentage and ratios

| Particulars | Unit | For Period Ended September 30, 2025 | | | |
|-------------------------|--------------|-------------------------------------|---|-----------------------------|----------------------|
| | | Dudani Retail Limited | Nandani Creation Limited (Consolidated) | Purple United Sales Limited | Mish Designs Limited |
| Revenue from Operations | In INR Lakhs | 1,389.68 | NA | NA | NA |
| EBITDA Margin | % | 11.48% | NA | NA | NA |
| PAT Margin | % | 7.56% | NA | NA | NA |
| ROCE | % | 15.85% | NA | NA | NA |
| RONW | % | 11.13% | NA | NA | NA |
| Debt Equity Ratio | in times | 0.42 | NA | NA | NA |

₹ in lakhs except percentage and ratios

| Particulars | Unit | For Year Ended March 31, 2025 | | | |
|-------------------------|--------------|-------------------------------|---|-----------------------------|----------------------|
| | | Dudani Retail Limited | Nandani Creation Limited (Consolidated) | Purple United Sales Limited | Mish Designs Limited |
| Revenue from Operations | In INR Lakhs | 2,527.72 | 6,964.13 | 10,312.75 | 1,801.10 |
| EBITDA Margin | % | 11.33% | 13.11% | 20.08% | 7.96% |
| PAT Margin | % | 7.04% | 5.33% | 10.16% | 5.00% |
| ROCE | % | 31.60% | 13.62% | 18.64% | 8.00% |
| ROE | % | 21.19% | 9.04% | 26.90% | 6.00% |
| Debt Equity Ratio | in times | 0.48 | 0.40 | 0.68 | 0.08 |

₹ in lakhs except percentage and ratios

| Particulars | Unit | For Year Ended March 31, 2024 | | | |
|-------------------------|--------------|-------------------------------|---|-----------------------------|----------------------|
| | | Dudani Retail Limited | Nandani Creation Limited (Consolidated) | Purple United Sales Limited | Mish Designs Limited |
| Revenue from Operations | In INR Lakhs | 2,511.89 | 4,511.32 | 4,329.71 | 1,315.28 |
| EBITDA Margin | % | 7.20% | 9.43% | 21.91% | 11.68% |
| PAT Margin | % | 3.95% | 1.23% | 9.77% | 6.00% |
| ROCE | % | 23.91% | 6.85% | 18.77% | 11.00% |
| ROE | % | 15.02% | 1.89% | 40.44% | 12.00% |
| Debt Equity Ratio | in times | 0.53 | 0.59 | 1.48 | 0.16 |

₹ in lakhs except percentage and ratios

| Particulars | Unit | For Year Ended March 31, 2023 | | | |
|-------------------------|--------------|-------------------------------|---|-----------------------------|----------------------|
| | | Dudani Retail Limited | Nandani Creation Limited (Consolidated) | Purple United Sales Limited | Mish Designs Limited |
| Revenue from Operations | In INR Lakhs | 2,417.98 | 4,888.19 | 2,569.45 | 1,110.24 |
| EBITDA Margin | % | 5.26% | 7.95% | 14.94% | 11.23% |
| PAT Margin | % | 2.64% | 0.34% | 6.00% | 5.00% |
| ROCE | % | 18.58% | 7.21% | 19.00% | 22.00% |
| ROE | % | 11.36% | 0.58% | 14.00% | 36.00% |
| Debt Equity Ratio | in times | 0.62 | 0.52 | 1.15 | 1.38 |

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by revenue from operation;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth;

13. "ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;
14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

| KPI | Explanation |
|---------------------------|---|
| Total Income | Total income is used by the management to track revenue from operations and other income. |
| Total Income Growth (%) | Total Income growth provides information regarding the growth of the Total Income for the respective period |
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business |
| EBITDA (Operating Profit) | 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 (PAT) for the year / period provides information regarding the overall profitability of the business |
| PAT Growth (%) | Profit after tax growth provides information regarding the growth of the operational performance for the respective period |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business |
| EPS (Basic & Diluted) (%) | EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions |
| Total Borrowings | Total Borrowings is used by us to track our leverage position on time to time |
| Net Worth | Net worth is used to track the book value and overall value of shareholders' equity |
| RONW | RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company. |
| ROCE | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Debt Equity Ratio | Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers |

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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 of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. **The price per share of issuer Company based on the Primary or secondary sale / acquisition of shares (equity / convertible securities)**

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction:

| Date of Allotment | No. of Equity Shares | Face Value (in ₹) | Issue Price (in ₹) | Nature/Reason of Allotment | Nature of Consideration | Total Consideration (in ₹) |
|---|----------------------|-------------------|--------------------|----------------------------|-------------------------|----------------------------|
| Nil | | | | | | |
| Weighted Average Cost of Acquisition (WACA) per Equity Share | | | | | | N.A. |

Secondary Transaction:

| Date of Allotment/ Transfer | No. of Equity Shares | Face Value (in ₹) | Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹) | Nature of acquisition (Allotment/ Acquired/ transfer) | Nature of Consideration | Total Consideration (in ₹) |
|---|----------------------|-------------------|---|---|-------------------------|----------------------------|
| 09-12-2024 | 9 | 10.00 | 62.00 | Transfer | Cash | 558.00 |
| 09-12-2024 | 9 | 10.00 | 62.00 | Transfer | Cash | 558.00 |
| 09-12-2024 | 9 | 10.00 | 62.00 | Transfer | Cash | 558.00 |
| 09-12-2024 | 9 | 10.00 | 62.00 | Transfer | Cash | 558.00 |
| 09-12-2024 | 9 | 10.00 | 62.00 | Transfer | Cash | 558.00 |
| Weighted Average Cost of Acquisition (WACA) per Equity Share | | | | | | 62.00 |

d. **Weighted Average Cost of Acquisition and Offer Price**

| Type of Transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Offer Price (i.e. ₹29/-) |
|--|--|--------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above [^] | -- | -- |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above ^{^^} | -- | -- |
| Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above ^{^^^} | 62.00 | 2.14 |

[^]There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 6 (b) above, in last 18 months from the date of this Draft Prospectus.

- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue Price of ₹29/- per Equity Share is 2.9 times of the face value.
- The Issue Price of ₹29/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled “**Risk Factors**”, and chapters titled “**Our Business**” and “**Financial Statements as Restated**” beginning on page no.21, 100 and 152, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Dudani Retail Limited
(Formerly known as Dudani Retail Private Limited)
(hereinafter referred to as the "Issuer Company")
F-93, 3rd Floor Kartarpura Industrial Area,
22 Godam Jaipur, Station Road Jaipur 302006

Dear Sirs,

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Dudani Retail Limited ("The Issuer")

Sub: Statement of possible Special tax benefit ('the Statement') available to Dudani Retail Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by Dudani Retail Limited (the "Company"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (the "Act") as amended time to time and applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), presently in force in India (together, the "Tax Laws"). 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 and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures 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 offer of equity shares of the Company ("Issue").

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

- i) the Company or its shareholders will continue to obtain these special tax benefits in future;
- ii) the conditions prescribed for availing the special tax have been / would be met with; and
- iii) the revenue authorities/courts will concur with the views expressed herein.

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby authorize you to deliver a copy of this certificate to SEBI, ROC and the relevant Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For Goyal & Company
Chartered Accountants
FRN: 0014948C

Sd/-

CA Mahesh Kumar Goyal
(Partner)
Membership Number: 408423
Place: Jaipur
Date: 27/03/2026
UDIN: 26408423SKYRVG4188

Annexure-1 to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its 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 the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act:

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for 115BAA and is not entitled to any other Special tax benefits.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
3. 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, 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 issue.
4. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
5. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
7. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Annexure-2 to the statement of possible Tax Benefits

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. Special Tax Benefits to the Company

The Company is not entitled to any special tax benefits under the GST Laws.

B. Special Tax Benefits to the Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

Notes:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.
3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Thanking You,
For **Goyal & Company**
Chartered Accountants
FRN: 0014948C

Sd/-

CA Mahesh Kumar Goyal
(Partner)
Membership Number: 408423
Place: Jaipur
Date: 27/03/2026
UDIN: 26408423SKYRVG4188

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

WORLD ECONOMIC OUTLOOK

The rules of the global economy are in flux. Details of newly introduced policy measures are slowly coming into focus, and growth prospects are shifting along with them. After the United States introduced higher tariffs starting in February, subsequent deals and resets have tempered some extremes. But uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers. The world’s economies, institutions, and markets have been adjusting to a landscape marked by greater protectionism and fragmentation, with dim medium-term growth prospects and calling for a recalibration of macroeconomic policies.

At the onset of trade policy shifts and the surge in uncertainty, the April 2025 World Economic Outlook (WEO) revised the 2025 global growth projection downward by 0.5 percentage point to 2.8 percent. This was predicated on tariffs being supply shocks for tariff-imposing countries and demand shocks for the targeted, with uncertainty being a negative demand shock all around. By July, announcements that lowered tariffs from their April highs prompted a modest upward revision to 3.0 percent. Inflation projections, while little changed overall, went up for the United States and down for many other economies.

After a resilient start, the global economy is showing signs of a moderate slowdown, as predicted. Incoming data in the first half of 2025 showed robust activity. Inflation in Asian economies was subdued, while it remained steady in the United States. This apparent resilience, however, seems to be largely attributable to temporary factors—such as front-loading of trade and investment and inventory management strategies—rather than to fundamental strength. As these factors fade, weaker data are surfacing. The front-loading is unwinding, and labor markets are softening. Pass-through of tariffs to US consumer prices, previously muted, appears increasingly likely. Advanced economies, traditionally reliant on immigration, are seeing sharp declines in net labor inflows, with implications for potential output.

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside—and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

Risks to the outlook remain tilted to the downside, as they were in previous WEO reports. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labor supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and

skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns. An abrupt repricing of tech stocks could be triggered by disappointing results on earnings and productivity gains related to artificial intelligence (AI), marking an end to the AI investment boom and the associated exuberance of financial markets, with the possibility of broader implications for macrofinancial stability. Pressure on the independence of key economic institutions, such as central banks, could erode hard-earned policy credibility and undermine sound economic decision making, including as a result of reduced data reliability. Commodity price spikes—stemming from climate shocks or geopolitical tensions—pose additional risks, especially for low-income, commodity-importing countries. On the upside, a breakthrough in trade negotiations could lower tariffs and reduce uncertainty. Renewed reform momentum in an effort to navigate the intensifying challenges could give a boost to medium-term growth. Faster productivity growth because of AI could bring economy-wide gains.

The task ahead is to restore confidence through credible, predictable, and sustainable policy actions. Policymakers should establish clear, transparent, and rules-based trade policy road maps to reduce uncertainty and support investment and to reap the productivity and growth benefits that more trade brings. Trade rules should be modernized for the digital age and offer opportunities for stronger multilateral cooperation. Pairing trade diplomacy with macroeconomic adjustment is crucial for correcting persistent external imbalances by addressing their underlying causes and securing lasting gains. Rebuilding fiscal buffers and safeguarding debt sustainability remain a priority.

Medium-term fiscal consolidation should involve realistic, balanced plans that combine spending rationalization and revenue generation. Any new support measures should be temporary, well-targeted, and offset by clear savings. Monetary policy should be calibrated to balance price stability and growth risks, in line with central banks' mandates. Preserving the independence of central banks remains critical for anchoring inflation expectations and enabling them to achieve their mandates. As Chapter 2 shows, past actions to improve policy frameworks have served emerging market and developing economies well in increasing resilience to risk-off shocks. Countries should embrace reform without any further delay to enhance resilience as a new global economic landscape takes shape. Efforts on structural reforms—promoting labor mobility, encouraging workforce participation, investing in digitalization, and strengthening institutions—should be redoubled now to lift growth prospects. As Chapter 3 demonstrates, industrial policy may have a role in improving resilience and growth, but full consideration should be given to opportunity costs and trade-offs involved in its use. For low-income countries, mobilizing domestic resources, including through governance and administrative reforms, is essential as external aid declines. In times of uncertainty, scenario planning and predesigned policy playbooks can improve preparedness and credibility, ensuring that policy responses are both effective and timely.

Source: <https://www.imf.org/-/media/files/publications/weo/2025/october/english/execsum.pdf>

INDIAN ECONOMY

INTRODUCTION

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

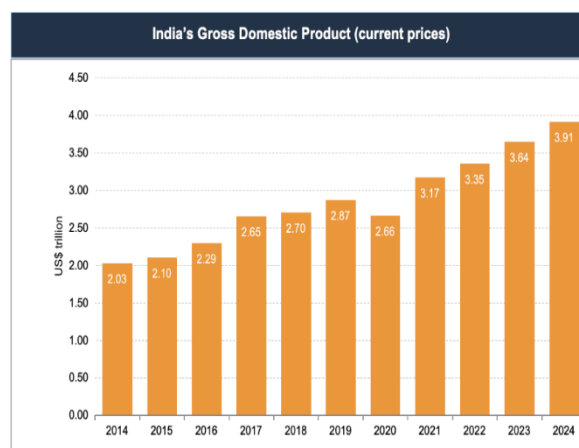
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. 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 India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000–September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–

26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January–November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving 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.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

GOVERNMENT INITIATIVES

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

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs.

2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- 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.

ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

Source: <https://www.ibef.org/economy/indian-economy-overview>

TEXTILES INDUSTRY REPORT

INTRODUCTION

India’s textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry’s ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country’s largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US\$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India’s oldest industries but also as one of its most future-ready.

MARKET SIZE

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 100 billion.

The textiles and apparel industry now contributes approximately 2% of India’s GDP and about 11% of manufacturing GVA (Gross Value Added) as of August 2025. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade.

Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption.

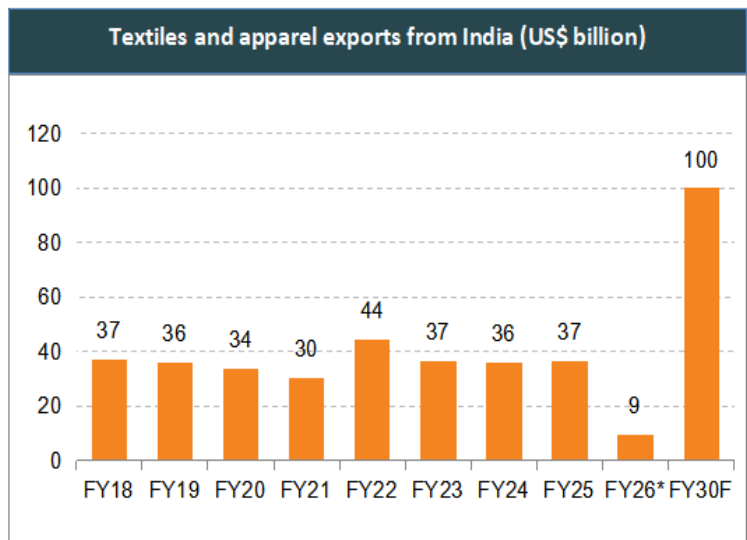
The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US\$ 29 billion in 2024 and is projected to grow to US\$ 45 billion by 2026, US\$ 123 billion by 2035, and US\$ 309 billion by 2047.

The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US\$ 2.32 billion in FY25 to US\$ 4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.

India's sports technology market was valued at US\$ 185.3 million in 2023 and is projected to reach US\$ 830.3 million by 2030, growing at a CAGR of 23.9% from 2024 to 2030.

India’s home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reach US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023.

Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction. With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities.



Source: Ministry of textiles

Note: F- Forecast, * Until June 2025

The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. India's total production of cotton in the 2024-25 season have been estimated at 302.25 lakh bales of 170 kgs.

In current cotton season 2024-25, up to March 31, 2025, Government of India, through its nodal agency, the Cotton Corporation of India Ltd. (CCI) under Ministry of Textiles has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations. This procurement accounts for 38% of the total cotton arrivals of 263 lakh bales and 34% of the estimated total cotton production of 294.25 lakh bales in the country.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

The global apparel market was valued at US\$ 1.8 trillion in 2024 and is expected to grow at a CAGR of over 3.3% from 2025 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

In FY26 (April-June 2025) the total exports of textiles and apparels (incl. handicrafts) stood at US\$ 9.40 billion. Ready Made Garments (RMG) category with export of US\$ 4,193 million has the largest share (45%) in the total exports US\$ 9.40 billion during FY26 (April-June 2025), followed by Cotton Textiles (30%, US\$ 2,860 million), Man- Made Textiles (12%, US\$ 1,167 million).

The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

INVESTMENT AND KEY DEVELOPMENT

Total FDI inflows in the textiles sector stood at Rs. 43,363 crore (US\$ 4.8 billion) between April 2000-June 2025.

The textile sector has witnessed a spurt in investment during the last five years.

- On November 26, 2025, the successful Khadi Expo in Lucknow highlighted India's growing stature in traditional textiles as government-supported initiatives boosted visibility, demand and global appeal of khadi products.
- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for well-established sectors of India such as textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.
- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double its home textiles market share in the UK within three years. Last year, India exported US\$ 1.2 billion in garments, ranking among the top four suppliers to the UK.
- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US\$ 1 billion by 2030, from the current US\$ 240 million. The agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.
- India is actively pursuing diversification of its textile export markets, including engagement with the European Union and other emerging economies, in response to global trade challenges such as recent tariffs imposed by the US.
- Indian Council of Agricultural Research (ICAR) - Central Institute for Cotton Research (CICR) is implementing a special cotton project under the National Food Security and Nutrition Mission across eight major states from FY24 to FY26. The project promotes best practices to boost cotton productivity, with a total outlay of Rs. 6.03 crore (US\$ 698,614).
- In July 2025, Prime Minister Mr. Narendra Modi highlighted the strong growth of India's textile and apparel sector, driven by diverse contributors including rural women, designers, and start-ups. With over 3,000 textile start-ups, the sector is boosting India's global handloom identity. He called it key to Atmanirbhar Bharat and urged support for Indian-made products to achieve the 2047 development vision.
- The center has approved four start-ups with a grant of approx. Rs. 50 Lakhs (US\$ 58,568), each, under the 'Grant for Research & Entrepreneurship across Aspiring Innovators in Technical Textiles (GREAT)' scheme. The approved start-up projects are focused on key strategic areas of medical textiles, industrial textiles and protective textiles.
- The committee has also approved a grant of approx. Rs. 6.5 crore (US\$ 761,392) to three education institutes to introduce courses in technical textiles under the 'General Guidelines for Enabling of Academic Institutes in Technical Textiles'.

- The Textile Ministry's allocation increases by 19%, rising from Rs. 4,417.03 crore (US\$ 512 million) in 2024-25 to Rs. 5,272 crore (US\$ 611 million) in 2025-26, reflecting the government's commitment to addressing long-standing challenges and unlocking new growth opportunities.
- The Union Budget 2025-26 allocates Rs. 1,148 crore (US\$ 133.1 million) for the PLI Scheme to boost domestic manufacturing and exports, and Rs. 635 crore (US\$ 73.6 million) for the Amended Technology Upgradation Fund Scheme to modernize textile machinery.
- Sutlej Textiles plans to set up a green field project for 89,184 spindles comprising cotton mélange yarn and PC grey yarn along with a dye house in Jammu & Kashmir with an estimated cost of US\$ 111.41 million (Rs. 914 crore).
- Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.
- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US\$ 1.3 billion (Rs. 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US\$ 2.32 billion (Rs 19,077) crore over five years under the scheme, which will lead to an incremental turnover of US\$ 22.55 billion (Rs 1.85 trillion) and direct employment generation for 240,000 people.
- Arvind Limited, the largest textile-to-technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specializes in rejuvenating textile waste into virgin-grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.
- Between FY23 and FY25, under the SAMARTH scheme, a total of 3,19,887 beneficiaries have completed training, out of which 2,73,681 have been placed. Among these beneficiaries, 26.70% belong to Scheduled Castes (SC) and 12.50% to Scheduled Tribes (ST).

GOVERNMENT INITIATIVES

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- On November 27, 2025, the Government approved the Rs. 305 crore (US\$ 33.8 crore) Textiles Focused Research, Assessment, Monitoring, Planning and Start-up (Tex-RAMPS) scheme to strengthen research, innovation, data systems and competitiveness in India's textile sector and support future-ready growth.
- On October 16, 2025, the Uttar Pradesh Government pitched the state as an emerging manufacturing hub by seeking fresh investments in the textile and automobile sectors, backed by policy incentives, industrial infrastructure and improved ease of doing business.
- On September 17, 2025, Prime Minister Mr. Narendra Modi inaugurated India's largest integrated textile park in Dhar district, Madhya Pradesh under the Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) scheme to bring the entire textile value chain together at one site and generate about 3,00,000 jobs while cutting logistics and manufacturing costs.
- In July 2025, the Union Minister of Textiles, Mr. Giriraj Singh has approved a Rs. 1,894 crore (US\$ 216.09 million) plan for the PM MITRA Park in Virudhunagar, Tamil Nadu. Spanning 1,052 acres, the park will focus on technical textiles and integrated processing. Targeted for completion by September 2026, it is expected to attract Rs. 10,000 crore (US\$ 1.14 billion) in investments and create one lakh jobs.
- In April 2025, Madhya Pradesh has secured approval for the Rs. 2,100 crore (US\$ 239.59 million) PM MITRA Park, a project poised to revolutionize the state's textile industry. This integrated park, spanning 2,100 acres, will feature advanced facilities and residential complexes, attracting significant investment and creating numerous jobs.
- The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over Rs. 16,000 crore (US\$ 1.83 billion) in investment intent letters have been received, with Rs. 3,500 crore (US\$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.
- The Khadi and Village Industries Commission (KVIC) recorded a record turnover of US\$ 20.5 billion in 2024-25, marking a strong revival of Khadi. A 20% wage hike for spinners will take effect from April 2025 to support artisans. Rising demand, job creation, and modern design innovations are driving Khadi's transformation into a sustainable fashion choice for younger generations.
- The Samarth Scheme extended for FY25 and FY26 with Rs. 495 crore (US\$ 56.6 million) budget, aims to train three lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement. As of July 2025, over 4.57 lakh beneficiaries have been trained, with 3.55 lakh placed, including 88% women.

- As of March 2025, about 1.8 lakh weavers, artisans, and handloom-related entities have been registered on the Government e-Marketplace (GeM) portal.
- The Central government aims to achieve Rs. 86,680 crore (US\$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US\$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US\$ 2 billion) and Rs. 26,004 crore (US\$ 3 billion).
- The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US\$ 541.82 million (Rs. 4,445 crore) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US\$ 10 billion).
- Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.
- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.
- Mr. Piyush Goyal also discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.

ROAD AHEAD

The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

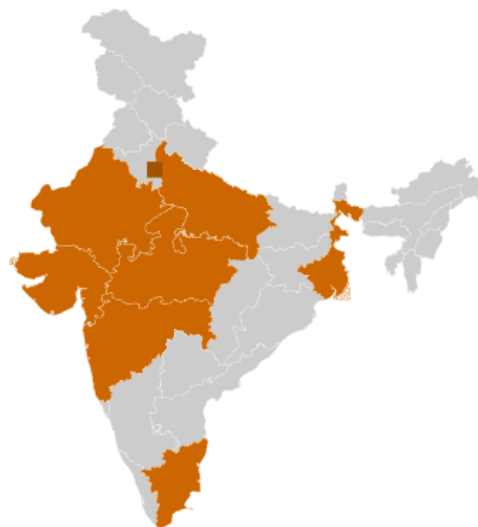
Technical textiles will play a pivotal role in this growth. The segment, valued at US\$ 29 billion in FY24, is projected to expand rapidly, reaching US\$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US\$ 2.32 billion in FY25 to US\$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.

Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernisation.

With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US\$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

MAJOR TEXTILES HUBS IN INDIA

- NCR
- Gujarat
- Maharashtra
- Uttar Pradesh
- West Bengal
- Tamil Nadu
- Madhya Pradesh
- Rajasthan



References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2023-24, Union Budget 2025-26, Invest India

Source: <https://www.ibef.org/industry/textiles>

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 21 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 21, 152 and 79 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Dudani Retail Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name “**Dudani Retail Private Limited**” on December 01, 2015, in accordance with the Companies Act, 2013. We received a fresh certificate of incorporation, bearing the corporate identification number U52190RJ2015PTC048711, from the Registrar of Companies, Rajasthan. Subsequently, our company converted into a public limited company, resulting in a name change to “**Dudani Retail Limited**”. This alteration was formally recorded in a new Certificate of Incorporation dated March 06, 2025, with the Corporate Identification Number U52190RJ2015PLC048711, issued by the Registrar of Companies, Central Processing Centre.

Mr. Akshay Dudani and **Mrs. Charu Dudani** are the promoters of our company. Our registered office is situated at F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006.

Our company is engaged in the business of designing, manufacturing, sourcing and supplying apparel and related products through own-brand operations, licensed manufacturing arrangements with Fashion & Lifestyle marketplaces and a structured supply arrangement with an quick commerce platform. Our activities span manufacturing of women’s ethnic and fusion wear, trading of men’s wear and fulfilment of just-in-time basis orders for licensed labels under agreements with Fashion & Lifestyle marketplaces. The company operates from its rented premises at F-93, 4th Floor, Kartarpura Industrial Area, Bais Godam, Jaipur, Rajasthan, where key manufacturing processes such as cutting, stitching, finishing, quality checks and dispatch are undertaken. Value-added processes including fabric dyeing, printing, embroidery and related operations are carried out through third-party processors.

Our own-brand business consists primarily of women’s wear sold under the brand “**Divena**” covering categories such as suit sets, kurtas, dresses, tops, tunics, kaftans, co-ord sets, sarees and bottom wear. These products are designed and manufactured by us using a combination of in-house production and outsourced value-addition. Our men’s wear portfolio, marketed under the name “**Millennial Men**” operates entirely on a trading basis, wherein finished goods are procured from external suppliers and sold through online channels. We also engage in selective trading of personal care and lifestyle products under the name “**Cosse**” depending on sourcing opportunities and demand patterns.

In addition to our own-brand activities, we manufacture products under licensed arrangements entered into with a Fashion & Lifestyle Marketplace/e-commerce. These arrangements permit us to use specified trademarks owned or managed by the respective entities for the limited purpose of manufacturing and supplying products in accordance with the design briefs, brand specifications, quality standards and operational requirements communicated by them. The labels covered under these arrangements include *Kalini, Corsica, Roadster, Anouk Rustic, All about you, Taavi, Navyaazri, Chandbaali, Baesd, ETC, Navibhu, Here & Now*. All intellectual property rights in these labels remain with the licensors, and our role is limited to manufacturing and supply based strictly on a just-in-time basis against orders issued by the respective Fashion & Lifestyle marketplaces.

Our company also supplies products to a Quick-Commerce Platform under an arrangement where goods are delivered to designated delivery hubs on a sell-or-return basis. Title to the goods transfers to Quick-Commerce upon acceptance at the delivery location, while payments are made periodically based on actual sales to end customers after deduction of applicable margins. This arrangement is driven by purchase orders issued by Quick-Commerce and operates under defined acceptance, returnability and settlement conditions. This vertical functions independently of our licensed manufacturing activities and provides an additional distribution channel based on platform demand.

Across these operations, our workflow involves design development, procurement of fabrics and materials, sampling, manufacturing, outsourced processing, finishing and dispatch. Our products are sold through multiple e-commerce

marketplaces including Myntra, Amazon, Flipkart, Ajio and Nykaa Fashion, as well as through our own brand websites. The combination of in-house capabilities, outsourced processing and multi-channel distribution enables us to manage diverse operational requirements across own-brand products, licensed manufacturing for Fashion & Lifestyle Marketplace Company and quick commerce companies.

The financial performance of the company is as follows:

(Rs. In Lakhs, except otherwise mentioned)

| Particulars | Period ended 30th September 2025 | Year ended 31st March 2025 | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|---|--|--|--|
| Total Income | 1,389.69 | 2,528.75 | 2,513.10 | 2,418.01 |
| Growth (%) | -45.04% | 0.62% | 3.93% | 40.81% |
| Revenue from Operation | 1,389.68 | 2,527.72 | 2,511.89 | 2,417.98 |
| EBITDA (Operating Profit) | 159.51 | 286.39 | 180.85 | 127.18 |
| EBITDA Margin (%) | 11.48% | 11.33% | 7.20% | 5.26% |
| PAT | 105.13 | 177.92 | 99.38 | 63.89 |
| Growth (%) | -40.91% | 79.02% | 55.57% | -44.01% |
| PAT Margin (%) | 7.56% | 7.04% | 3.96% | 2.64% |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 1.56 | 2.64 | 1.47 | 0.95 |
| Face Value per Equity share | 10.00 | 10.00 | 10.00 | 10.00 |
| Total Borrowings | 394.86 | 402.93 | 352.80 | 351.13 |
| Total Net Worth (TNW) | 944.83 | 839.70 | 661.78 | 562.39 |
| RONW (%) | 11.13% | 21.19% | 15.02% | 11.36% |
| ROCE (%) | 15.85% | 31.60% | 23.91% | 18.58% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.42 | 0.48 | 0.53 | 0.62 |

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

- Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
- Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
- Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
- EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- PAT represents total profit after tax for the year / period;
- PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
- PAT Margin is calculated as PAT divided by revenue from operation;
- Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
- Total Borrowings are calculated as total of current and non-current borrowings;
- “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
- “RONW” is calculated Profit after Tax for the period / Net Worth;
- “ROCE” is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;
- Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

OUR PRODUCT OFFERINGS

Women's Ethnic Wear – Divena

We offer a curated collection of ethnic and western wear for women that blends traditional aesthetics with contemporary designs. Our portfolio includes:

1. **Suit Sets:** Suit sets represent a core category within our product portfolio. These are pre-coordinated ensembles typically comprising a kurta, bottom wear (such as pants or palazzos), and a dupatta. We design suit sets across a spectrum of styles to cater to varied customer requirements ranging from daily wear to festive and ceremonial use.

The product development process in this segment emphasizes consistency in fabric quality, stitching standards, and co-ordination between components. Our offerings range from cotton based printed sets suitable for casual or workplace wear, to more elaborate garments that incorporate embroidery, handwork, or surface detailing for festive occasions. We design suit sets in both traditional and contemporary silhouettes, including straight-fit, A-line, and flared variations.

This category addresses the demand for complete ethnic outfits that do not require additional styling, thereby offering convenience, cohesion, and functional utility. Our ability to offer a wide variety of options within standardized size grids contributes to the scalability of this product line.

2. **Kurtas:** Kurtas form one of the most fundamental and high-volume categories in our apparel range. These garments are worn either independently or in combination with various types of bottom wear and are used extensively by customers for every day, casual, and semi-formal settings.

Our product range includes multiple silhouettes such as straight-cut kurtas, Anarkali styles, A-line cuts, and asymmetrical designs. These are offered in a variety of fabrics such as cotton, rayon, and blends, depending on seasonal requirements and end-use applications. The design philosophy behind our kurtas focuses on combining ethnic sensibilities with utilitarian design elements—such as pockets, roll-up sleeves, and breathable fabric structures—without excessive ornamentation.

We follow a structured calendar for introducing new prints, embroidery techniques, and minor silhouette modifications, allowing us to refresh the assortment while retaining category consistency. This approach enables us to maintain a strong presence in this segment while addressing the functional needs of our core customer base.

3. **Dresses:** Our dress category includes garments designed as one-piece solutions that eliminate the need for coordinated separates. The category includes ethnic-inspired dresses, Indo-western fusion designs, and contemporary styles that are worn for casual outings, office wear, or informal social settings.

We design dresses in varied lengths and silhouettes, including straight-cut, tiered, and flared styles. While many of the designs take inspiration from traditional prints and motifs, the silhouettes are structured to appeal to a wider base of modern consumers. These products typically use lightweight, breathable fabrics and often include design elements such as tie-ups, gathers, and pleats to enhance ease of movement and comfort.

The functional orientation of this segment—combined with aesthetic versatility—has positioned it as a complementary category to our kurtas and suit sets. The dress segment allows us to address customers seeking simplified dressing options that still retain ethnic or semi-ethnic aesthetics.



- 4. Tops & Tunics:** This category includes upper garments that fall between ethnic kurtas and western-style tops in terms of design. The products in this segment are used primarily for casual and workplace wear and are typically styled with pants, leggings, or other forms of bottom wear.

We offer tops and tunics in a range of lengths, from hip-length to mid-thigh and tunic-length variants. The silhouettes include both straight and flared fits, and the designs often incorporate prints, contrast details, and neckline variations. Fabrics used include cotton, rayon, and blended materials that prioritize breathability and comfort for extended wear.

This category is regularly updated to align with contemporary fashion trends while maintaining the simplicity and wearability required for daily use. The modular nature of these garments allows them to serve as versatile wardrobe components.



- 5. Nightwear:** Our nightwear line is designed to serve customers seeking comfort-oriented garments for use during rest or at home. This category includes both one-piece and two-piece garments, including nightdresses, sleep shirts, kaftans, and pajama sets.

All nightwear garments are made from soft, skin-friendly fabrics such as cotton and modal blends, and are constructed to prioritize unrestricted movement. The styling is minimal, with an emphasis on functionality, breathable design, and non-restrictive fits.

The nightwear segment complements our broader portfolio by addressing non-occasion wear requirements and enables us to diversify customer engagement across the daywear–eveningwear continuum.



- 6. Lehengas:** Lehengas are occasion-specific garments typically worn during weddings, festivals, and other celebratory events. Our lehenga collection includes multi-piece sets consisting of skirts, blouses, and dupattas. These products are developed with a focus on aesthetic presentation, comfort, and seasonal relevance.

Designs range from traditional embroidery-focused offerings to lighter, more wearable options featuring prints and minimal embellishments. We use a variety of fabrics in this segment, including georgette, cotton blends, and viscose-based materials. The product construction takes into account garment weight, drape, and ease of handling, ensuring that visual appeal is balanced with practicality.

Given the episodic nature of demand in this segment, we introduce limited-edition styles aligned with festive and wedding calendars while maintaining core, repeatable SKUs that appeal to broader ethnic wear customers.



In addition to our principal product categories, we offer several supplementary product lines that address specific lifestyle needs and usage occasions. These categories allow us to diversify our assortment, optimize inventory cycles, and cater to seasonal and trend-based demand. While these segments contribute a smaller share of our total sales compared to suit sets or kurtas, they play a strategic role in broadening customer choice and improving basket size.

- **Co-Ord Sets:** Our co-ord sets consist of matching upper and lower garments, designed as complete ensembles that require minimal styling. These are primarily targeted at customers seeking coordinated outfits for casual wear, travel, or informal gatherings. The silhouettes are generally relaxed, and the styling is contemporary. Fabrics used are lightweight and chosen for their comfort and ease of maintenance. These sets are updated periodically to reflect seasonal color trends and demand patterns.

- **Jumpsuits:** Jumpsuits are one-piece garments designed for casual and semi-formal use. They are constructed with an emphasis on mobility, comfort, and clean silhouettes. Our range includes sleeveless, short-sleeved, and full-sleeved styles in both fitted and relaxed silhouettes. The styling remains minimal and practical, consistent with the overall ethos of our brand.
- **Kaftans:** Kaftans are loose-fitting garments known for their comfort and breathability. We offer kaftans as part of both our casual wear and nightwear collections. They are typically made from flowy fabrics such as rayon and cotton blends and are often offered in free-size or broad size bands. These products are suitable for loungewear, home wear, and travel, and are designed for ease of wear and relaxed fit.
- **Sarees:** Our saree offering is focused on lightweight, printed, and easy-to-drape styles that are suited for casual and festive occasions. The product development in this segment focuses on visual appeal and fabric performance, with limited use of heavy embroidery or embellishments. This category is selective in its range and is designed to complement our more extensive ethnic offerings.
- **Trousers:** We offer a range of trousers. These garments are sold as standalone items and are intended to be paired with kurtas, tunics, or tops. Trousers are developed with an emphasis on fit consistency, elastic recovery, and compatibility with multiple upper garment categories. Fabric selection in this segment is critical to ensuring comfort and repeat usage.

Men's Wear – Millennial Men

Our Company, under its brand Divena, offers a dedicated product line for men's apparel under the *Millennial Men* segment. This category comprises full-sleeve and half-sleeve shirts, designed to meet the styling preferences of the contemporary male consumer while ensuring comfort, quality, and adaptability across seasons and occasions.

Full-Sleeve Shirts: Our full-sleeve shirts are primarily crafted from breathable, natural cotton fabrics selected for durability and wearer comfort. The designs reflect a balance between everyday functionality and modern aesthetics. The collection includes a range of prints, notably incorporating sustainable block print designs, which are produced using resource-efficient techniques and support traditional craftsmanship.

The silhouettes are cut to a regular fit, offering ease of movement without compromising on structure. These shirts are suited for both casual and semi-formal occasions, with patterns that include geometric motifs, floral impressions, and abstract themes. Emphasis is placed on clean finishes, proper seam construction, and stitch integrity to ensure product longevity.

Half-Sleeve Shirts: Our half-sleeve shirts share a similar material and design philosophy. Crafted from lightweight cotton, they are designed to provide comfort in warmer climates and relaxed settings. The collection features seasonal and evergreen prints, including sustainable block print designs, applied through eco-conscious printing methods that minimize environmental impact.

These shirts are tailored in a standard fit and offer an accessible style for leisurewear, informal gatherings, or travel. The product development approach focuses on fabric performance, print retention, and size consistency across batches.

By offering the Millennial Men's Shirts category, the Company expands its presence in the men's casual wear segment, combining responsible design practices with contemporary styling that appeals to a younger, value-conscious demographic.



Personal Care - Cosse

Our personal care segment is marketed under the *Cosse* brand, offering a comprehensive range of products formulated to cater to daily grooming and skincare needs. The portfolio focuses on three essential categories:

- **Hair Care:** Products designed to cleanse, nourish, and strengthen hair, promoting overall scalp health. The formulations are suitable for various hair types and aim to address concerns such as dryness and damage.

- **Skin Care:** Includes moisturizing and rejuvenating products crafted to maintain and enhance skin health by combating environmental stress and dryness.
- **Face Wash:** Gentle yet effective cleansing solutions formulated for regular use to remove impurities, dirt, and excess oil, leaving the skin refreshed and balanced.



These products ensure quality and effectiveness, aligned with evolving consumer preferences. They are available for purchase through the brand's official website www.cosseindia.com or other online retail platforms including Nykaa, Amazon and Mynta.

Currently, the company has discontinued the trading of cosmetic products which started from fiscal 2023-2024 onwards.

Grey/Raw Fabric Trading

In addition to our branded apparel business, we are engaged in the trading of grey/raw fabrics. This vertical functions independently of our brand operations and serves as a B2B commercial activity.

We procure unprocessed fabric material (grey fabric) from various suppliers and sell it to third-party buyers, which includes wholesalers, processors, and other entities in the textile value chain. This activity does not involve any in-house processing by our Company.

The grey fabric trading business enables us to leverage our sourcing relationships within the textile sector and contributes to revenue diversification. It is characterized by lower operating margins relative to branded retail but offers predictable turnover and supports our overall supplier network management.

Product-wise break up of our Revenues is as follows:

₹ in Lakhs

| Particulars | Sept. 30, 2025 | % of Total Turnover | March 31, 2025 | % of Total Turnover | March 31, 2024 | % of Total Turnover | March 31, 2023 | % of Total Turnover |
|-----------------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| Fabric | 84.68 | 6.09% | 194.46 | 7.69% | 1.94 | 0.08% | 18.90 | 0.78% |
| Kurti, Kurta and Kurta Sets | 1,295.17 | 93.20% | 2,307.45 | 91.29% | 2,480.57 | 98.75% | 2,337.79 | 96.68% |
| Pants Bottoms | 1.91 | 0.14% | 6.22 | 0.25% | 8.60 | 0.34% | 10.89 | 0.45% |
| Shirts | 5.71 | 0.41% | 10.34 | 0.41% | 8.79 | 0.35% | 22.80 | 0.94% |
| Personal Care | 0.25 | 0.02% | 1.26 | 0.05% | 0.09 | 0.00% | - | 0.00% |
| Services | 1.95 | 0.14% | 7.99 | 0.32% | 11.90 | 0.47% | 27.60 | 1.14% |
| Total | 1389.68 | 100.00% | 2527.72 | 100.00% | 2511.89 | 100.00% | 2417.98 | 100.00% |

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

Channel wise Turnover:

| Particulars | Sept. 30, 2025 | % of Total Turnover | March 31, 2025 | % of Total Turnover | March 31, 2024 | % of Total Turnover | March 31, 2023 | % of Total Turnover |
|-----------------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
| Through E-commerce Platform | 1,002.17 | 72.12% | 1,859.73 | 73.57% | 2,054.05 | 81.77% | 2,121.98 | 87.76% |
| Retail through SiS | -1.32 | -0.10% | 22.57 | 0.89% | 31.94 | 1.27% | - | 0.00% |
| Through own Website | 121.86 | 8.77% | 159.76 | 6.32% | 154.49 | 6.15% | 34.76 | 1.44% |
| Offline | 266.97 | 19.21% | 485.66 | 19.21% | 271.41 | 10.81% | 261.24 | 10.80% |
| Total | 1,389.68 | 100.00% | 2,527.72 | 100.00% | 2,511.89 | 100.00% | 2,417.98 | 100.00% |

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

OUR BRANDS

DIVENA

We launched *Divena* in 2015 as our in-house women's apparel brand, founded by Mrs. Charu Dudani and Mr. Akshay Dudani. We created the brand to offer garments that combine comfort, fit, and design integrity. The name "*Divena*," meaning "blessing," reflects our intention to build a brand that delivers practical value to customers through thoughtfully made products.



We began with a focus on ethnic wear and gradually expanded *Divena*'s product range in response to evolving consumer preferences. Today, the brand includes suit sets, kurtas, sarees, dresses, tops & tunics, nightwear, lehengas and other garments that serve both every-day and occasion-specific needs. While broadening our offerings, we have maintained a consistent emphasis on traditional textile techniques and quality standards.

We organize our collections under distinct product lines — **Rozana, Hastkala, Utsav, Sadabahr, Albeli, Chakori, and Rangmahal** — each designed to meet different use cases and style preferences, from daily essentials to festive attire.

We prioritize the use of durable fabrics and apply stringent quality checks to ensure precision in stitching, fit, and finish. Many of our garments feature handblock print techniques, which reflect the craftsmanship of skilled artisans and preserve the authenticity of traditional Indian textile design. These elements form a core part of our brand identity.

To remain aligned with market trends and consumer expectations, we continuously design and introduce new collections. Through this process, we aim to offer clothing that balances traditional aesthetics with contemporary appeal, allowing customers to choose timeless garments suited to modern lifestyles.

Customer satisfaction remains central to our brand philosophy. We believe fashion should empower women by helping them feel confident and comfortable in their choices. Through thoughtful design, meticulous craftsmanship, and a customer-first approach, we have built *Divena* as a dependable brand that delivers elegant apparel to women across different age groups and style preferences.

MILLENNIAL MEN

We established *Millennial Men* as a men's apparel brand to address the evolving clothing preferences of contemporary male consumers. The brand focuses on offering a curated range of men's shirts designed for everyday and semi-formal wear. The product line includes both long-sleeve and half-sleeve shirts, available in a variety of fabrics, patterns, and fits to suit different usage occasions.



We design our products with an emphasis on functionality, durability, and comfort. The shirts are made from selected materials and constructed to provide ease of movement and appropriate fit, while maintaining visual simplicity and utility. The range includes shirts featuring sustainable block print designs, aligning with broader preferences for eco-conscious choices.

While developing Millennial Men, we have adopted a design approach that balances current market trends with enduring styles. We regularly update the collection to reflect shifts in consumer demand, with the aim of maintaining relevance across a wide segment of the market.

Through this brand, we seek to provide a consistent product offering that meets the apparel needs of men who prioritize comfort, quality, and utility in their clothing.

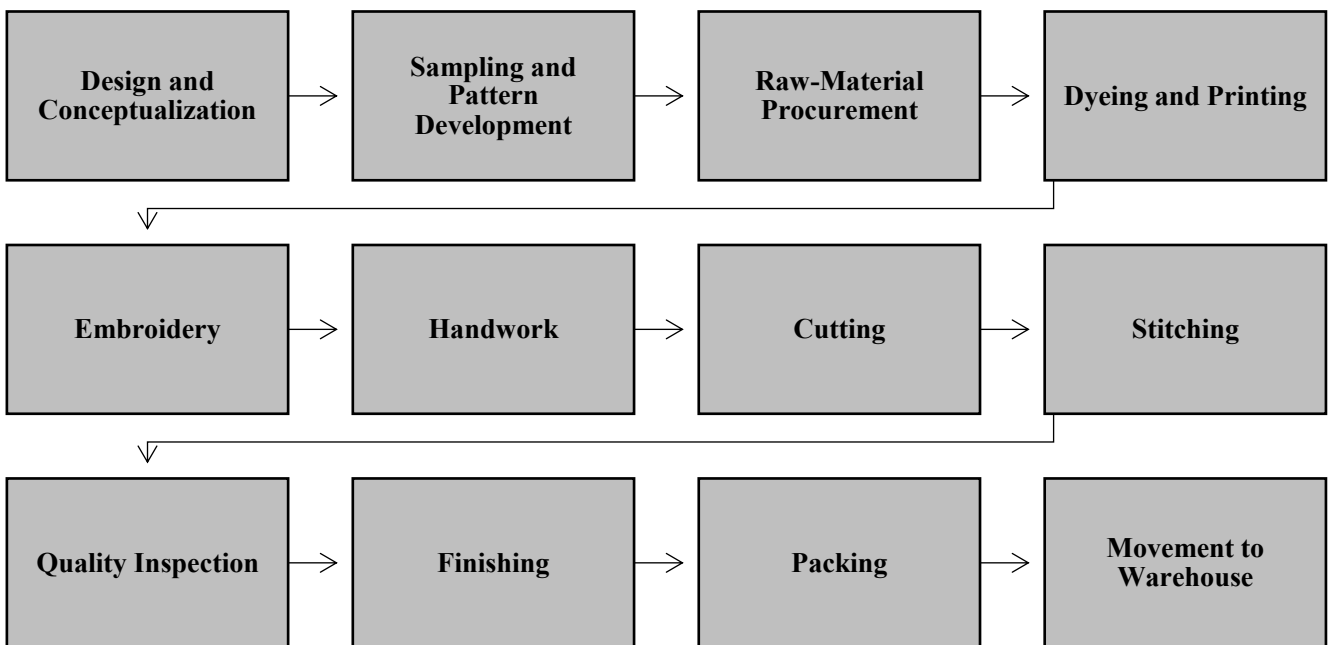
COSSE

We operate a limited-scale trading in the personal care segment under the brand *Cosse*. The product line includes skincare and haircare items such as hair elixirs, face moisturizers, body butters, and facial cleansers. These products are developed and manufactured by third-party vendors and are marketed and sold under our brand. We do not undertake in-house formulation or production activities for this category. The offerings are generally formulated using ingredients such as niacinamide, kumkumadi, kokum butter, amla, and brahmi, and are aligned with evolving consumer preferences for products that are free from parabens, sulphates, and animal testing.



Currently, the company has discontinued the trading of cosmetic products which started from fiscal 2023-2024 onwards.

PROCESS FLOW FOR APPARELS PRODUCTION



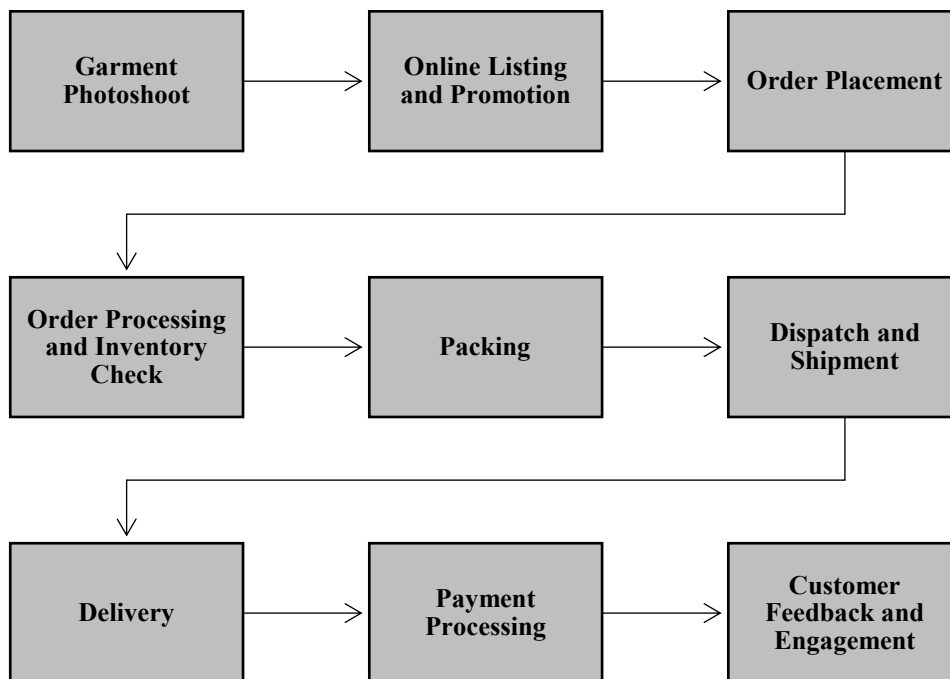
- 1. Design and Conceptualization:** The design process begins with comprehensive research to understand emerging fashion trends, customer demands, and cultural preferences. The design team headed by Mrs. Charu Dudani collaborates to create detailed sketches and technical blueprints for new collections, which reflect both traditional craftsmanship and contemporary styles. Design inspirations are drawn from various sources, including historical patterns, global trends, and regional artistry. Mood boards, colour palettes, and detailed technical specifications are developed to set the foundation for the apparel production journey.
- 2. Sampling and Pattern Development:** Initial prototypes are created to test design feasibility, evaluate fit, and ensure the garment’s aesthetic appeal. Detailed patterns are developed for each garment component, and mock-up samples are meticulously crafted. These samples undergo thorough scrutiny to assess fabric compatibility, stitching quality, and design alignment. Mrs. Charu Dudani personally reviews and approves each sample to maintain the brand's quality standards. Her approval signifies the transition from design to production, ensuring that only well-executed designs move forward.

3. **Raw Material Procurement:** Premium fabrics, trims, embellishments, and other raw materials are sourced from carefully vetted suppliers. The procurement team ensures that the materials meet stringent quality benchmarks, including texture, durability, and colour consistency. Fabrics are tested for shrinkage, dye absorption, and tensile strength. The sourcing process emphasizes reliability and sustainable practices to align with the company's commitment to responsible production.
4. **Dyeing and Printing (Outsourced Job Work):** The company partners with specialized external job workers for dyeing and printing operations. Fabrics are dyed to achieve vibrant colours using advanced yet eco-friendly techniques. Printing processes, including screen and digital methods, add intricate patterns and motifs to the fabric. The company ensures consistent communication and quality control with job workers to guarantee that finished fabrics meet design and colour specifications.
5. **Embroidery (Outsourced Job Work):** Garments requiring embroidery are sent to specialized external job workers where intricate needlework is performed by skilled artisans. Machine embroidery is used for mass production, while manual embroidery is reserved for premium collections. Detailed quality checks are conducted to ensure uniformity, symmetry, and thread strength. Embellishments, such as sequins and beads, are securely attached to enhance the garment's visual appeal.

Currently, our Company proposes to procure embroidery machinery from the IPO proceeds to reduce dependence on outsourcing, improve design control, and enhance margins.

6. **Handwork (Outsourced Job Work):** Hand-finishing involves the precise attachment of elements such as buttons, tassels, and decorative trims. Skilled artisans meticulously perform these tasks to ensure that each garment exudes a polished and refined appearance. This step is critical for achieving a high level of craftsmanship and personalization.
7. **Cutting:** The dyed, printed, and embellished fabrics are carefully laid out on cutting tables. Automated or manual cutting tools are used to precisely cut the fabric according to pattern templates. Accuracy is essential at this stage to ensure consistency in garment sizing and shape. Cut pieces are segregated by size and style before being transferred to the stitching unit.
8. **Stitching (In-House and Job Work):** Cut fabric components are stitched together to form complete garments. This step may occur in the company's in-house facilities or through job workers. Skilled tailors ensure proper seam alignment, secure stitching, and accurate fit. Advanced sewing machines are used alongside manual techniques to achieve precision. Quality supervisors conduct regular checks to identify and address stitching defects.
9. **Quality Inspection:** Comprehensive inspections are conducted to identify and rectify any defects. Parameters such as seam strength, stitching consistency, embellishment security, and garment structure are evaluated. Defective pieces are either repaired or discarded. Multiple inspection points ensure that only high-quality garments progress to the finishing stage.
10. **Finishing:** Garments undergo final treatments, including pressing, thread trimming, and detailed finishing. Size labels, brand tags, and care instructions are attached at this stage. The finishing process ensures that the garments are visually appealing and meet the brand's presentation standards. Proper folding techniques are applied to maintain the garments' shape.
11. **Packing:** Finished garments are packed in protective materials to prevent creasing or damage during storage and transit. Packaging includes branding elements such as custom tags and eco-friendly materials. Garments are labeled with product information and barcodes for inventory tracking.
12. **Movement to Warehouse:** Packed garments are transported to the warehouse, where they are systematically logged and stored. Inventory management software ensures efficient tracking and retrieval of garments. The warehouse team prepares garments for dispatch to various sales channels, including online platforms and retail stores.

ORDER FULFILLMENT AND DISTRIBUTION PROCESS FLOW



1. **Garment Photoshoot:** A crucial part of launching a product is showcasing it accurately. Professional photoshoots are conducted for newly developed collections. Each garment is styled and captured from multiple angles to highlight its design, fit, and intricate details such as embroidery or unique fabric patterns. These high-quality images form the foundation for product listings and marketing content.
2. **Online Listing and Promotion:** Once the photoshoot is complete, products are listed on various online platforms, including the company’s e-commerce website and third-party marketplaces like Myntra, Flipkart, and Amazon. Detailed descriptions are crafted to provide comprehensive information, such as fabric type, size options, and care instructions. Digital marketing strategies, such as search engine advertisements, social media campaigns, and targeted promotions, ensure product visibility. Our company also monitors listing quality to enhance searchability.
3. **Order Placement:** Customers can place orders conveniently through online platforms or by visiting the company's premises. While the company does not operate retail stores, interested customers may schedule appointments to visit and place bulk or customized orders. This mechanism allows for flexibility in order processing. An automated system captures and confirms online orders, while offline orders are manually recorded.
4. **Order Processing and Inventory Check:** Once an order is received, the system verifies product availability in real-time. Inventory records are updated to prevent stock mismatches. Quality control personnel re-inspect the selected product to ensure it meets all standards before being packed for shipment. Any item failing quality standards is set aside for rework or removal. We use an Order Management & Inventory Sync Tool developed by **OMS Guru**.
5. **Packing:** The approved products are securely packed using protective, branded materials to safeguard against damage during transit. Special care is taken to fold and seal garments neatly to maintain their visual appeal upon delivery. Wherever possible, the company opts for sustainable and recyclable packing materials in alignment with its environmental goals.
6. **Dispatch and Shipment:** The packed order is handed over to trusted logistics partners for dispatch. Real-time integration with logistics providers ensures accurate shipment tracking. Dispatch information, including tracking numbers, is promptly shared with the customer through email and SMS notifications for a transparent delivery experience.
7. **Delivery:** Logistics partners deliver the order to the customer’s specified location. Signature or electronic confirmation is obtained to complete the transaction. If delivery issues arise, the company works closely with logistics partners to resolve them swiftly. Customer satisfaction is prioritized at this stage.

8. **Payment Processing:** Payments are reconciled and verified through the company's secure financial system. For prepaid orders, payment details are cross-checked before final processing. Cash-on-Delivery (COD) collections are reconciled upon receipt from the logistics partner. Financial transparency is maintained throughout this process.
9. **Customer Feedback and Engagement:** Post-delivery, customers are invited to share their feedback regarding the product and their overall shopping experience. Reviews and ratings are collected and analyzed to assess product quality and service efficiency. The company actively uses this feedback to implement improvements, ensuring a better customer experience over time.

COLLABORATIONS

Our company has entered into a number of formal contractual arrangements that support its manufacturing and supply operations across different business segments. These collaborations primarily include licensed manufacturing agreements with Fashion and Lifestyle Marketplace and a supply arrangement with a Quick-Commerce company. Our collaborations operate within well-defined commercial, operational and compliance frameworks and do not involve joint ventures, technical partnerships, equity arrangements or shared ownership structures. Each collaboration is governed strictly by the respective agreement, with clear delineation of responsibilities between the parties.

A significant part of our external collaborations relates to our licensed manufacturing activities. We have executed licence and manufacturing agreements with Fashion and Lifestyle Marketplace company under which we receive non-exclusive licences to use specified trademarks owned or managed by the respective entities for the limited purpose of manufacturing apparel for their designated labels. The labels covered under these arrangements include Kalini, Corsica, Navyaazari, Chandbali and Baesd. Under these agreements, the licensors provide design briefs, brand specifications, sampling requirements, quality standards and operational guidelines, while our company manufactures and supplies products in accordance with just-in-time orders issued by the respective Fashion and Lifestyle Marketplace company. All intellectual property rights associated with the brand names, trademarks and designs remain with Fashion and Lifestyle marketplace company.

In addition to licensed manufacturing, our company supplies products to a Quick Commerce company under a structured supply arrangement. Under this arrangement, products are delivered to Q-Commerce designated hubs on a sell-or-return basis, with title transferring to them upon acceptance of the delivered goods. Payments are made by such Q-Commerce every four days based on actual sales to end consumers, after deduction of applicable margins. The agreement also sets out conditions relating to returns, acceptance, product specifications, delivery requirements and dispute resolution. This arrangement functions independently of our licensed manufacturing activities and is driven by such Q-Commerce's ordering patterns and sales performance on its platform.

These collaborations allow us to participate in multiple operational models—licensed manufacturing for large online platforms and supply under a sales-linked institutional framework—while maintaining clarity of obligations, compliance requirements and process standards under each agreement.

Summary of Collaborations

| Counterparty | Labels / Scope | Nature of Collaboration | Key Responsibilities of Our Company | Key Responsibilities of Counterparty |
|--|--|---|---|--|
| Fashion and Lifestyle Marketplace – 1* | Kalini, Corsica | Licensed manufacturing under non-exclusive trademark licences | Manufacture products in accordance with their design briefs, specifications, sampling and quality requirements; comply with operational guidelines; deliver finished goods as per just-in-time orders | Provide brand specifications, design inputs and trademark permissions; issue purchase orders; evaluate samples and quality; accept supply as per contractual conditions |
| Fashion and Lifestyle Marketplace – 1* | Roadster, Anouk Rustic, All about you, Taavi, Navyaazari, Chandbali, Baesd, ETC, | Licensed manufacturing under sub-licence arrangements | Manufacture products strictly as per their brand guidelines and specifications; follow code of conduct and compliance requirements; supply based on just-in-time orders | Provide design briefs, brand specifications, authorised trademarks and operational instructions; issue purchase orders; perform quality checks and accept goods in accordance with the agreement |

| Counterparty | Labels / Scope | Nature of Collaboration | Key Responsibilities of Our Company | Key Responsibilities of Counterparty |
|---|--|---|---|--|
| | Navibhu, Here & Now | | | |
| Quick Commerce Platform Company* | Supply of products on sell-or-return basis | Sales-linked institutional supply arrangement | Deliver products to designated hubs; ensure compliance with product specifications; bear risk until acceptance; provide invoices; manage returns as per agreement | Accept or reject products at delivery; take title on acceptance; resell products to end consumers; consolidate sales data; release payment every four days net of agreed margins |

Note: In the absence of consent from the respective companies, their names have not been disclosed and they have been referred to as a “Fashion & Lifestyle Marketplace Company” and a “Quick-Commerce Company” in the Offer Document.

OUR COMPETITIVE STRENGTHS

Our company believes that the following strengths enable us to operate our business effectively and support our ability to meet the requirements of our customers. These strengths are based on our operational capabilities, contractual arrangements and the structure of our business model.

Presence across multiple operating verticals

Our company operates across own-brand manufacturing for women’s wear, trading of men’s wear and licensed manufacturing for Fashion & Lifestyle Marketplace companies, along with a sales-linked supply arrangement with a Quick-Commerce Company. This multi-vertical structure provides access to diverse revenue streams driven by marketplace demand, just-in-time orders from Fashion & Lifestyle Platform entities and sales performance under institutional supply arrangements. The presence of multiple channels allows us to align production planning and sourcing activities with evolving order flows and market requirements.

Established working relationships with Fashion & Lifestyle Companies through licensed manufacturing arrangements

We have entered into multiple licence and manufacturing agreements with Fashion & Lifestyle Platform Companies for the manufacture and supply of products under their specified managed labels. These arrangements define brand specifications, quality requirements, sampling processes and operational standards. Our ability to adhere to these requirements has supported continuity of these arrangements. These relationships provide a recurring source of manufacturing assignments, subject to just-in-time orders issued by the licensors.

In-house manufacturing capability for women’s wear supported by outsourced processors

We carry out cutting, stitching, finishing and quality checks for women’s apparel at our facility in Jaipur, supported by a network of third-party processors for dyeing, printing, embroidery and other value-addition activities. This structure enables us to manage key stages of production internally while accessing specialised processes externally. The combination of in-house operations and outsourced services provides flexibility in handling varying order sizes and product specifications for both own-brand and licensed manufacturing requirements.

Asset-light approach in men’s wear and selective trading categories

Our men’s wear line operates entirely as a trading activity; wherein finished goods are sourced from external suppliers and sold based on marketplace demand. This avoids manufacturing commitments for this category and allows us to adjust procurement volumes in response to order flow and inventory cycles. This structure supports scalability in traded categories without requiring significant capital expenditure in manufacturing infrastructure.

Defined operational framework under the supply arrangement with a Quick-Commerce Company

Under our agreement with Quick-Commerce Company, goods are delivered to designated hubs on a sell-or-return basis, with title transferring to them upon acceptance. Payments are released periodically based on actual sales to end consumers, net of margins. The agreement also specifies return mechanisms, delivery requirements and acceptance conditions. This structured framework provides clarity on commercial terms and operational responsibilities, enabling us to participate in institutional supply driven by consumer demand on the buyer’s platform.

Multi-channel distribution for own-brand products

Our own-brand products are sold across major e-commerce marketplaces, including Myntra, Amazon, Flipkart, Ajio and Nykaa Fashion, as well as through our own websites. This enables us to access a broad customer base across multiple platforms and geographic regions. Multi-channel distribution also supports visibility for our women’s wear portfolio and allows us to balance demand across platforms based on category performance.

Experience in handling marketplace-driven operations

A significant portion of our business involves fulfilling marketplace orders, adhering to platform guidelines and complying with operational requirements relating to dispatch timelines, product quality, catalogue updates and return management. Our operational familiarity with marketplace systems assists in managing order volumes and coordinating production and sourcing in line with platform demand patterns and fulfilment expectations.

Integrated workflow from design development to dispatch

Our processes cover design development, fabric sourcing, sampling, manufacturing, finishing, inspection and shipment for manufactured categories. This integrated workflow supports coordination between departments and enables the company to respond to changes in product specifications or order quantities within the constraints of production timelines. The presence of in-house teams for design, stitching, quality checks and e-commerce operations supports timely execution across our operating verticals.

Established supplier network for fabrics, trims and finished goods

We work with suppliers across Jaipur and other textile hubs for fabrics, trims, materials and finished goods required for trading categories. This network allows us to procure materials and products in accordance with the requirements of our own-brand production, licensed manufacturing and trading operations. Consistent relationships with vendors support availability of raw materials and enable us to match procurement schedules with production and sales cycles.

OUR BUSINESS STRATEGY

Our company intends to strengthen its operations across own-brand manufacturing, trading activities and licensed manufacturing for Fashion & Lifestyle Marketplace Companies while maintaining a measured approach to capacity utilisation, procurement planning and fulfilment. Our strategy is designed to align our manufacturing and sourcing activities with the order flow from online marketplaces, the requirements of our licensors and the sales performance under our institutional supply arrangement. The company aims to pursue growth in a manner consistent with its operational capabilities, available resources, demand conditions and contractual frameworks.

A key component of our strategy is to enhance and broaden our product development capabilities for women's wear, which is our primary manufactured category. We intend to increase design and sampling bandwidth to introduce additional styles based on marketplace demand, while managing production schedules through a combination of in-house operations and outsourced processors. For men's wear, which operates entirely as a trading activity, our strategy is to expand the assortment in a gradual manner based on sourcing availability, commercial viability and marketplace performance, without undertaking manufacturing commitments for this category.

We also intend to continue executing our licensed manufacturing arrangements with Fashion & Lifestyle Marketplace Companies. These arrangements require adherence to brand specifications, sampling guidelines, quality standards and delivery timelines issued by the licensors. Our focus is to maintain compliance with these requirements so that existing arrangements continue to operate smoothly and may scale in accordance with just-in-time orders issued by the respective Fashion & Lifestyle Marketplace Companies. The scale of this vertical will depend on the ordering plans of the licensors, which are outside our control.

In parallel, we intend to strengthen our operations under the supply arrangement with Quick-Commerce Platform Company. Under this model, products are delivered to their designated hubs and payments are received periodically based on actual sales to end consumers, net of margins. Our strategy is to maintain consistency in delivery timelines, acceptance quality and compliance with contractual terms so that this vertical continues to function as a stable component of our business. Expansion within this segment will depend on their ordering patterns, demand on its platform and operational requirements.

Working capital management remains a central aspect of our strategy. Our business model involves procurement of fabrics and materials for manufactured categories and procurement of finished products for trading categories. We intend to align procurement schedules with anticipated order flow across marketplaces, licensed manufacturing assignments and institutional supply, while maintaining inventory levels that are appropriate to the nature of each operating vertical. Improved working capital availability is expected to support the timely fulfilment of orders and facilitate higher throughput in manufacturing and trading activities.

We also plan to adopt process improvements and workflow systems that support production planning, sourcing coordination, inventory management and fulfilment operations. Enhanced internal systems are expected to improve visibility over production stages, reduce manual dependencies and support coordination across departments handling design, sourcing, manufacturing and dispatch. Over time, we expect such improvements to support operational stability across our manufactured and traded product lines.

The expected impact of the above strategies on our financial performance will depend on factors such as marketplace demand, order flow from Fashion & Lifestyle Marketplace Companies, sales performance under the Quick-Commerce Company arrangement, availability of working capital, input cost trends and broader industry conditions. While we do not publish forward-looking financial projections, we expect that improved utilisation of our manufacturing capacity, expansion of our women's wear portfolio, increased sourcing options for traded categories and continued execution of licensed manufacturing and institutional supply arrangements may support incremental scale over time.

SWOT ANALYSIS

STRENGTHS

- Presence across multiple operating verticals including own-brand manufacturing, trading and licensed manufacturing for Fashion & Lifestyle Marketplace Companies.
- Established contractual arrangements with Fashion & Lifestyle Marketplace Companies for licensed manufacturing of specified labels.
- In-house manufacturing capability for women's wear enabling control over sampling, stitching, finishing and quality checks.
- Access to third-party processors for value-addition processes such as dyeing, printing and embroidery.
- Structured operational arrangement with Quick-Commerce Company involving delivery to designated hubs and sales-linked settlement.
- Multi-channel distribution through major online marketplaces and own brand websites.
- Supplier network across textile hubs supporting procurement of fabrics, trims and finished goods for trading categories.
- Experience in handling marketplace-driven fulfilment requirements including packaging, dispatch timelines and return processing.

WEAKNESSES

- Dependence on just-in-time orders issued by Fashion & Lifestyle Marketplace Companies for licensed manufacturing volumes.
- Exposure to sell-or-return and sales-linked payment cycles under the arrangement with Quick-Commerce Company.
- Working capital requirements influenced by inventory buildup for manufactured and traded categories.
- Reliance on third-party processors for value-added production steps, which may influence turnaround time.
- Concentration of revenue from online marketplaces, which may be affected by platform policies, pricing norms and operational changes.
- Limited control over final retail pricing and customer-facing presentation on marketplace platforms.
- Men's wear operations dependent entirely on external suppliers for finished goods.
- Absence of physical retail stores, resulting in limited offline presence and dependence on online channels for customer acquisition and sales.

OPPORTUNITIES

- Potential to expand product assortment in women's wear through incremental design and sampling capability.
- Scope to increase sourcing options in traded categories based on marketplace demand visibility.

- Possibility of broadening engagement with additional online marketplaces or quick commerce platform companies where operational requirements align with existing capabilities.
- Increased utilisation of existing manufacturing capacity through improved planning and process efficiency.
- Implementation of workflow systems and digital tools to improve coordination across design, production and fulfilment functions.
- Scope to explore offline distribution through partnerships or selective retail formats, depending on operational feasibility.

THREATS

- Variability in order flow from Fashion and Lifestyle Marketplace company due to changes in procurement strategy, category priorities or internal planning.
- Fluctuations in demand on online marketplaces leading to changes in sales velocity or return rates.
- Exposure to returnability and acceptance conditions under the Quick Commerce Company's arrangement, including the impact of unsold or rejected inventory.
- Changes in input cost such as fabric and trims affecting manufacturing margins.
- Operational disruptions at outsourced processors potentially affecting product turnaround times.
- Changes in policies or fee structures of online marketplaces that may affect margins or product visibility.
- Competitive intensity in online apparel categories from other brands, sellers or marketplace-owned labels.
- Entry of offline competitors and potential loss of market share in regions where physical retail presence influences buying decisions.

OUR CUSTOMERS

Our Company caters to a wide and diverse customer base across both domestic and international markets. Our apparel brands, Divena and Millennial Men, primarily target fashion-conscious individuals seeking high-quality, stylish, and comfortable garments. Divena has a loyal following among women who value ethnic and fusion wear, while Millennial Men appeals to modern men looking for versatile and functional clothing options.

Our customer-centric approach emphasizes delivering excellent value, superior product quality, and reliable service. This focus has helped us maintain long-standing relationships with many repeat customers.

The following is the breakup of the top five and top ten customers/suppliers of our Company for the six months ended on September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

₹ in Lakhs

| Particulars | September 30, 2025 | % of Total Turnover | March 31, 2025 | % of Total Turnover | March 31, 2024 | % of Total Turnover | March 31, 2023 | % of Total Turnover |
|------------------|--------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| Top 1 Customer | 496.69 | 35.74% | 1,200.52 | 47.49% | 1087.87 | 43.31% | 1,141.56 | 47.21% |
| Top 5 Customers | 893.12 | 64.27% | 1,657.77 | 65.58% | 1,897.92 | 75.56% | 1,846.18 | 76.35% |
| Top 10 Customers | 1,058.01 | 76.13% | 1,881.56 | 74.44% | 2,080.31 | 82.82% | 2,121.10 | 87.72% |

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

Our ability to maintain a balanced revenue portfolio across multiple customer segments and platforms strengthens our market position and supports sustainable growth.

RAW MATERIAL AND SUPPLIERS

At Dudani Retail Limited, the sourcing of high-quality raw materials plays a crucial role in maintaining our product standards. For our apparel business, fabrics are the primary raw material. We source a wide variety of fabrics, including cotton, rayon, silk, and blended materials, from trusted suppliers who meet our stringent quality criteria. The selection of raw materials is based on parameters such as texture, durability, colourfastness, and comfort to ensure our products align with customer preferences and market trends.

Dyeing, printing, embroidery, and handwork are outsourced to skilled job workers who specialize in maintaining superior craftsmanship while adhering to ethical production practices. For stitching operations, we rely on a combination of in-house facilities and external partners to manage production volumes efficiently without compromising on quality.

In our personal care division under the Cosse brand, finished goods are sourced from manufacturers. These manufacturers are carefully vetted for their expertise in producing safe, cruelty-free, and eco-friendly products.

₹ in Lakhs

| Particulars | September 30, 2025 | % of Total Purchase | March 31, 2025 | % of Total Purchase | March 31, 2024 | % of Total Purchase | March 31, 2023 | % of Total Purchase |
|------------------|--------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| Top 1 Supplier | 204.69 | 43.88% | 373.07 | 39.83% | 318.27 | 45.41% | 544.08 | 53.42% |
| Top 5 Suppliers | 371.07 | 79.54% | 783.17 | 83.62% | 553.47 | 78.96% | 883.98 | 86.80% |
| Top 10 Suppliers | 417.53 | 89.50% | 851.10 | 90.87% | 633.36 | 90.36% | 968.29 | 95.08% |

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

We enjoy a very good relationship with many of our raw material suppliers, which enables a timely delivery of raw materials. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the products to the customer due to the delay or failure to supply a critical raw material by any supplier.

Details of State-wise purchases are as follows:

₹ in Lakhs

| Particular | 30-09-2025 | % of Total Purchases | 31-03-2025 | % of Total Purchases | 31-03-2024 | % of Total Purchases | 31-03-2023 | % of Total Purchases |
|----------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|-----------------|----------------------|
| Gujarat | - | - | 1.32 | 0.14% | 2.37 | 0.34% | 3.98 | 0.39% |
| Haryana | 1.73 | 0.37% | 0.27 | 0.03% | 0.18 | 0.03% | 0.03 | 0.00% |
| Karnataka | 1.31 | 0.28% | 0.42 | 0.05% | 0.21 | 0.03% | - | - |
| Maharashtra | 163.90 | 35.13% | 390.27 | 41.67% | 227.16 | 32.41% | 277.22 | 27.22% |
| Rajasthan | 287.33 | 61.59% | 535.35 | 57.16% | 468.43 | 66.83% | 716.14 | 70.32% |
| Telangana | 0.15 | 0.03% | 0.01 | 0.00% | - | - | 0.01 | 0.00% |
| Tamil Nadu | 1.85 | 0.40% | 1.85 | 0.20% | - | - | - | - |
| Uttar Pradesh | 9.59 | 2.05% | 7.07 | 0.76% | 2.47 | 0.35% | 20.93 | 2.06% |
| West Bengal | 0.48 | 0.10% | 0.01 | 0.00% | 0.07 | 0.01% | - | - |
| Madhya Pradesh | - | - | - | - | - | - | 0.11 | 0.01% |
| Bihar | 0.17 | 0.04% | - | - | 0.01 | 0.00% | - | - |
| Delhi | - | - | - | - | 0.02 | 0.00% | - | - |
| Total | 466.51 | 100.00% | 936.57 | 100.00% | 700.94 | 100.00% | 1,018.43 | 100.00% |

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

QUALITY POLICY AND CONTROL MEASURES

At Dudani Retail Limited, quality is a core aspect of our operational philosophy, driving every stage of our production and distribution process. Our commitment is to deliver high-quality apparel and personal care products that meet and exceed customer expectations. We adhere to stringent quality standards to ensure superior craftsmanship, durability, and customer satisfaction across all product categories.

- ✓ **Quality Control in Apparel Production:** The process begins with the careful selection of raw materials, particularly premium fabrics sourced from trusted suppliers. Our in-house and outsourced stitching units follow precise guidelines to maintain consistency and accuracy in garment construction. Job work processes like dyeing, printing, embroidery,

and finishing are conducted by reliable partners, monitored to maintain strict quality standards. Each finished product undergoes rigorous inspections for fabric defects, stitching integrity, colourfastness, and fit accuracy before being moved to the warehouse.

- ✓ **Personal Care Product Quality:** For personal care products sold under the "Cosse" brand, we partner with reputed manufacturers who follow certified manufacturing practices, ensuring that products are natural, cruelty-free, and free from harmful chemicals such as parabens and sulfates. Regular inspections and random testing are conducted to maintain product safety and efficacy.
- ✓ **Final Inspection and Packaging:** Before dispatching, a final inspection ensures that all products meet the required specifications. Products are then packed securely to prevent damage during transit and labelled according to regulatory requirements.
- ✓ **Customer Feedback and Continuous Improvement:** Customer feedback plays a vital role in refining our quality control processes. We continuously analyse returns and complaints to identify areas for improvement, ensuring a cycle of ongoing enhancement in both products and services.

Our comprehensive quality policy and control measures underscore our dedication to delivering value-driven products while fostering long-term customer trust.

SALES & MARKETING

Dudani Retail Limited adopts a multi-channel sales and marketing approach to maximize customer reach and engagement. We leverage leading e-commerce platforms, such as Amazon, Myntra, Flipkart, Nykaa Fashion, and Ajio, along with our dedicated online stores, including www.divenaworld.com and www.cosseindia.com. This diverse approach ensures visibility across different customer segments and regions. Our marketing efforts focus on a combination of digital advertising, influencer partnerships, and social media engagement to enhance brand awareness and customer loyalty.

To drive sales, we prioritize innovative campaigns, product launches aligned with market trends, and exclusive offers to attract repeat customers. Seasonal promotions and participation in online sales events further boost visibility. Additionally, personalized marketing and insights-driven advertising help create curated customer experiences. For men's and women's apparel as well as personal care products, we maintain strong relations with third-party marketplaces, while our direct platforms provide a more immersive and tailored experience.

We have a geographically widespread customer base, with a significant share of sales coming from Maharashtra, Rajasthan, Delhi, Karnataka and Uttar Pradesh. Additionally, our Company caters to international markets, with growing demand from the Middle East and few Asian countries.

Details of state-wise sales are as follows:

₹ in Lakhs

| Particulars | September 30, 2025 | % of Total Turnover | March 31, 2025 | % of Total Turnover | March 31, 2024 | % of Total Turnover | March 31, 2023 | % of Total Turnover |
|--------------------------------------|--------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| Andaman & Nicobar Islands | 0.51 | 0.04% | 0.66 | 0.03% | 2.68 | 0.11% | 0.37 | 0.02% |
| Andhra Pradesh | 22.29 | 1.60% | 45.56 | 1.80% | 46.06 | 1.83% | 57.36 | 2.37% |
| Arunachal Pradesh | 3.50 | 0.25% | 5.45 | 0.22% | 5.41 | 0.22% | 6.43 | 0.27% |
| Assam | 21.88 | 1.57% | 33.89 | 1.34% | 36.87 | 1.47% | 35.36 | 1.46% |
| Bihar | 29.42 | 2.12% | 45.03 | 1.78% | 39.02 | 1.55% | 35.68 | 1.48% |
| Chandigarh | 12.44 | 0.89% | 28.86 | 1.14% | 31.75 | 1.26% | 24.87 | 1.03% |
| Chhattisgarh | 6.79 | 0.49% | 6.71 | 0.27% | -1.83 | -0.07% | 4.16 | 0.17% |
| Dadra & Nagar Haveli and Daman & Diu | 0.56 | 0.04% | 0.98 | 0.04% | 1.58 | 0.06% | 1.36 | 0.06% |
| Delhi | 113.92 | 8.20% | 229.75 | 9.09% | 272.32 | 10.84% | 203.14 | 8.40% |
| Goa | 6.25 | 0.45% | 11.25 | 0.44% | 11.25 | 0.45% | 13.90 | 0.57% |
| Gujarat | 49.16 | 3.54% | 95.31 | 3.77% | 116.27 | 4.63% | 123.72 | 5.12% |
| Haryana | 99.15 | 7.13% | 155.13 | 6.14% | 123.76 | 4.93% | 99.77 | 4.13% |
| Himachal Pradesh | 6.10 | 0.44% | 11.08 | 0.44% | 13.25 | 0.53% | 12.39 | 0.51% |
| Jammu & Kashmir | 6.96 | 0.50% | 12.17 | 0.48% | 14.46 | 0.58% | 16.00 | 0.66% |
| Jharkhand | 12.88 | 0.93% | 26.58 | 1.05% | 23.88 | 0.95% | 24.42 | 1.01% |
| Karnataka | 161.58 | 11.63% | 250.18 | 9.90% | 239.30 | 9.53% | 216.44 | 8.95% |
| Kerala | 23.57 | 1.70% | 52.13 | 2.06% | 53.17 | 2.12% | 64.09 | 2.65% |

| Particulars | September 30, 2025 | % of Total Turnover | March 31, 2025 | % of Total Turnover | March 31, 2024 | % of Total Turnover | March 31, 2023 | % of Total Turnover |
|----------------|--------------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
| Lakshadweep | - | - | 0.02 | 0.00% | - | - | 0.01 | 0.00% |
| Ladakh | 0.03 | 0.00% | 0.06 | 0.00% | - | - | - | - |
| Madhya Pradesh | 26.49 | 1.91% | 50.28 | 1.99% | 61.72 | 2.46% | 53.01 | 2.19% |
| Maharashtra | 191.75 | 13.80% | 322.93 | 12.78% | 364.02 | 14.49% | 389.74 | 16.12% |
| Manipur | 1.29 | 0.09% | 2.15 | 0.08% | 0.89 | 0.04% | 4.13 | 0.17% |
| Meghalaya | 2.16 | 0.16% | 3.33 | 0.13% | 3.04 | 0.12% | 3.45 | 0.14% |
| Mizoram | 0.44 | 0.03% | 0.75 | 0.03% | 0.95 | 0.04% | 1.02 | 0.04% |
| Nagaland | 1.29 | 0.09% | 3.12 | 0.12% | 3.41 | 0.14% | 3.43 | 0.14% |
| Odisha | 19.87 | 1.43% | 33.87 | 1.34% | 31.62 | 1.26% | 34.75 | 1.44% |
| Puducherry | 0.84 | 0.06% | 2.17 | 0.09% | 2.48 | 0.10% | 3.36 | 0.14% |
| Punjab | 37.59 | 2.70% | 63.59 | 2.52% | 60.32 | 2.40% | 53.28 | 2.20% |
| Rajasthan | 232.52 | 16.73% | 443.87 | 17.56% | 359.83 | 14.33% | 322.84 | 13.35% |
| Sikkim | 1.66 | 0.12% | 2.98 | 0.12% | 3.37 | 0.13% | 3.92 | 0.16% |
| Tamil Nadu | 74.28 | 5.35% | 85.67 | 3.39% | 96.41 | 3.84% | 109.46 | 4.53% |
| Telangana | 53.50 | 3.85% | 118.33 | 4.68% | 96.00 | 3.82% | 115.37 | 4.77% |
| Tripura | 4.18 | 0.30% | 2.78 | 0.11% | 3.12 | 0.12% | 2.93 | 0.12% |
| Uttar Pradesh | 91.81 | 6.61% | 230.96 | 9.14% | 236.87 | 9.43% | 205.33 | 8.49% |
| Uttarakhand | 11.94 | 0.86% | 23.83 | 0.94% | 24.79 | 0.99% | 20.70 | 0.86% |
| West Bengal | 56.05 | 4.03% | 104.01 | 4.11% | 121.99 | 4.86% | 133.97 | 5.54% |
| Total | 1,384.63 | 99.64% | 2,505.42 | 99.12% | 2,500.05 | 99.53% | 2,400.15 | 99.26% |

As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

Details of Country-wise sales are as follows:

₹ in Lakhs

| Particulars | September 30, 2025 | % of Total Turnover | March 31, 2025 | % of Total Turnover | March 31, 2024 | % of Total Turnover | March 31, 2023 | % of Total Turnover |
|--------------------------|--------------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
| Australia | 0.04 | 0.00% | - | - | 0.35 | 0.01% | - | - |
| Belgium | 0.05 | 0.00% | - | - | - | - | - | - |
| Canada | 0.16 | 0.01% | - | - | 0.92 | 0.04% | 3.85 | 0.16% |
| France | - | - | - | - | 0.08 | 0.00% | - | - |
| Finland | 0.13 | 0.01% | 0.07 | 0.00% | - | - | - | - |
| Fiji | 0.16 | 0.01% | - | - | - | - | - | - |
| Ireland | - | - | 0.09 | 0.00% | 0.03 | 0.00% | - | - |
| Israel | - | - | - | - | 0.43 | 0.02% | - | - |
| Italy | - | - | 0.14 | 0.01% | - | - | 2.71 | 0.11% |
| Japan | 0.10 | 0.01% | - | - | - | - | - | 0.00% |
| Malaysia | - | - | 10.73 | 0.42% | 0.63 | 0.03% | 2.95 | 0.12% |
| Mauritius | - | - | 0.34 | 0.01% | 2.49 | 0.10% | 4.05 | 0.17% |
| New Zealand | - | - | 1.08 | 0.04% | 0.05 | 0.00% | - | - |
| Poland | - | - | - | - | 0.04 | 0.00% | - | - |
| Romania | - | - | - | - | 0.09 | 0.00% | 0.08 | 0.00% |
| Singapore | 0.95 | 0.07% | 7.08 | 0.28% | 1.82 | 0.07% | 0.87 | 0.04% |
| South Africa | 0.16 | 0.01% | - | - | - | - | - | - |
| Switzerland | - | - | - | - | 0.21 | 0.01% | - | - |
| UAE | 0.26 | 0.02% | 0.15 | 0.01% | 2.72 | 0.11% | 0.63 | 0.03% |
| UK | 0.16 | 0.01% | 0.29 | 0.01% | 0.35 | 0.01% | 0.50 | 0.02% |
| United States of America | 2.86 | 0.21% | 2.33 | 0.09% | 1.62 | 0.06% | 2.19 | 0.09% |
| India | 1,384.63 | 99.64% | 2,505.42 | 99.12% | 2,500.05 | 99.53% | 2,400.15 | 99.26% |
| Total | 1,389.68 | 100.00% | 2,527.72 | 100.00% | 2,511.89 | 100.00% | 2,417.98 | 100.00% |

As certified by our statutory auditor having peer review certificate M/s. M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

We continue to strengthen our digital presence and expand market reach both domestically and internationally. By investing in data-driven marketing strategies and maintaining a customer-centric approach, our Company is poised for sustainable growth in the evolving fashion and lifestyle landscape.

COMPETITION

The fashion and personal care industries are highly competitive, characterized by numerous domestic and international brands offering a wide range of products. In the women's ethnic and fusion wear category, our brand "Divena" faces competition from both established players and emerging brands that emphasize quality, craftsmanship, and evolving fashion trends. Similarly, the "Millennial Men" brand contends with brands catering to contemporary and versatile men's apparel.

In the personal care segment, "Cosse" operates in a market with numerous players offering natural and cruelty-free products. The rise of consumer awareness about ingredients and sustainable practices intensifies the competition.

We differentiate ourselves through a combination of in-house design capabilities, effective collaboration with job workers for specialized tasks, stringent quality control processes, and a strong focus on product innovation. Our multi-channel approach and commitment to customer satisfaction further position us as a trusted player in the market. However, to remain competitive, we continually adapt to shifting market trends, consumer preferences, and technological advancements.

HUMAN RESOURCES

Our workforce structure comprises a skilled in-house team and a network of external job workers who support our production operations. The in-house team is responsible for product design, quality control, inventory management, sales, marketing, and customer service functions. In manufacturing, while stitching operations are partially managed in-house, dyeing, printing, embroidery, and finishing tasks are outsourced to experienced job workers with specialized expertise. This hybrid model enables us to maintain flexibility, enhance production efficiency, and consistently deliver high-quality products that meet market demand.

As on February 28, 2026, the Company had a total permanent workforce of 35 employees, including its directors. These employees are deployed across key functional areas such as management, accounts and finance, human resources, legal and secretarial, sales and marketing, and core operations including cutting, designing, order processing, production and stitching.

| Department | No. of Employees |
|-----------------------|------------------|
| Managing Director | 1 |
| Accounts and Finance | 3 |
| Cutting | 3 |
| Designing | 3 |
| Human Resources | 1 |
| Legal and Secretarial | 1 |
| Order Processing | 6 |
| Production | 7 |
| Sales & Marketing | 4 |
| Stitching (Permanent) | 6 |
| Total | 35 |

In addition to the permanent workforce, the Company had engaged 36 temporary personnel as on February 28, 2026 to support its operational requirements. Of these, 32 personnel were engaged in stitching activities and 4 personnel were engaged in pressing work. This mix of permanent and temporary workforce enables the Company to maintain operational flexibility and efficiently manage fluctuations in production demand.

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on February 28, 2026:

| Particulars | February 28, 2026 | | FY 2024-2025 | | FY 2023-2024 | | FY 2022-2023 | |
|----------------------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|
| | No. of Employees Registered | Amount Paid (in ₹) | No. of Employees Registered | Amount Paid (in ₹) | No. of Employees Registered | Amount Paid (in ₹) | No. of Employees Registered | Amount Paid (in ₹) |
| Employees Provident Fund (EPFO) | 6 | 1,11,702 | 6 | 27,789 | - | - | - | - |
| Employees State Insurance (ESIC) | 5 | 22,739 | 8 | 21,558 | 6 | 15,091 | 6 | 14,816 |

INSURANCE POLICIES

| Policy No | Type of Policy | Policy Period | Nature of Coverage | Policy Issuing Office | Total Sum Assured (in ₹) |
|-------------------------|--|---------------------------------|---|------------------------------------|--------------------------|
| 3317001125430000004 | New India Bharat Laghu Udyam Suraksha Policy | From 01/10/2025 till 30/09/2026 | Risk Location: F-93, 3 rd and 4 th floor, Kartarpura Industrial Area, Bais Godam, Jaipur, Rajasthan, 302005 <ul style="list-style-type: none"> Furniture & Fixtures, Fittings and other equipment - ₹10 Lakhs Plant & Machinery - ₹15 Lakhs Other Contents - ₹5 Lakhs Finished Stocks - ₹870 Lakhs | The New India Assurance Co. Ltd. | 9,00,00,000 |
| IRDAN158RP0005V01201718 | Digit Private Car Policy | From 30/01/2026 till 29/01/2027 | Mahindra and Mahindra Model: XUV 700/AX5 AT 7 STR BSVI Chassis No. MA1NE2ZTFP6A13502 Engine No. ZTP4A71190 Cubic Capacity: 2184 CC | Go Digit General Insurance Limited | 13,00,286 |

PLANT AND MACHINERY

| Details of Machineries | Usage | Quantity (Owned) as at 30-09-2025 | Quantity (Hired) as at 30-09-2025 |
|------------------------|-------------------|-----------------------------------|-----------------------------------|
| Sewing Machine | Stitching Machine | 47 | 0 |
| Overlock Machine | Stitching Machine | 6 | 0 |
| Cloth Cutting Machine | Fabric Machine | 5 | 0 |

As certified by our statutory auditor having peer review certificate M/s. M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.

INFRASTRUCTURE FACILITIES AND UTILITIES

| | |
|----------------------------|--|
| Registered Office | F-93, 3 rd Floor, Kartarpura Industrial Area, 22 Godam, Jaipur Station Road, Jaipur, Rajasthan, India, 302006 |
| Processing Facility | F-93, 4 th Floor, Kartarpura Industrial Area, 22 Godam, Jaipur Station Road, Jaipur, Rajasthan, India, 302006 |
| Power | Our Registered Office and Processing Facility have adequate power supply position from Jaipur Vidyut Vitran Nigam Limited. |

| | |
|--------------|---|
| Water | Our Registered Office and Processing Facility have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises. |
|--------------|---|

PRODUCTION CAPACITY AND CAPACITY UTILIZATION

As on date, the Company operates with an installed base of 47 sewing machines, 6 overlock machines and 5 cloth cutting machines at its manufacturing facility. These machines are deployed across various stages of the production process, including cutting, stitching, finishing and related activities.

Given the nature of the Company's operations, installed capacity cannot be meaningfully quantified in standard measurable units. The production output is dependent on multiple variables, including the type of garment, design complexity, fabric specifications, level of detailing, and order-specific customisation requirements. Variations in product mix, such as differences between simple and heavily embellished garments, significantly impact the time and resources required for production, making standardisation of capacity difficult.

Further, certain value-added processes, including embroidery, dyeing and printing, are currently outsourced to third-party job workers. As a result, a portion of the production cycle lies outside the Company's direct control, which also affects the ability to determine an overall installed capacity and capacity utilisation in quantitative terms.

Accordingly, in view of the above factors, the installed capacity and capacity utilisation cannot be meaningful in conventional terms.

PROPERTY DETAILS

Owned Properties: Nil

Rented Properties:

| Details of the Deed/Agreement | Particulars of the property, description and area | Lease Premium/ Rent (in ₹) | Tenure of Lease | Usage |
|---|--|-------------------------------|---------------------------------|---|
| Leave & License Agreement dated 01/06/2025 between Shri Paras Mal Pugalia ("Licensor") and Dudani Retail Private Limited ("Licensee") | F-93, 3 rd and 4 th Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur 302006, Rajasthan, India, admeasuring about 3 rd Floor area – 9,357.461 Sqr. Ft. and 4 th Floor area – 9357.461 Sqr. Ft. | ₹93,000/- per month; | From 01/06/2025 till 30/04/2026 | Registered Office and Processing facilities |

INTELLECTUAL PROPERTIES

As on the date of this Draft Prospectus, our Company has a total of four (4) wordmarks registered under Class 25, two (2) wordmarks registered under Class 3, and one (1) device mark which is currently reflected with the status of 'Formalities Chk Pass'. For further details in relation to the above intellectual property registrations, reference is invited to the section titled "**Government and Other Approvals**" beginning on page 219 of this Draft Prospectus.

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

EXPORT OBLIGATIONS

As on date of this Draft Prospectus, our Company does not have any Export Obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 219 of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 219 of this draft prospectus.*

APPLICABLE LAWS AND REGULATIONS

LAWS IN RELATION TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (the “**MSMED Act**”) provides for the promotion, development, and regulation of Micro, Small, and Medium Enterprises (“**MSMEs**”) in India. The MSMED Act classifies enterprises based on investment in plant and machinery or equipment and annual turnover, defining (a) Micro Enterprises as those with investment in plant and machinery or equipment does not exceed ₹2.50 crore and turnover does not exceed ₹10 crore; (b) Small Enterprises as those with investment in plant and machinery or equipment does not exceed ₹25 crore and turnover does not exceed ₹100 crore; and (c) Medium Enterprises as those with investment in plant and machinery or equipment does not exceed ₹125 crore and turnover does not exceed ₹500 crore. The MSMED Act mandates registration through Udyam Registration and provides a mechanism for resolving payment disputes through Micro and Small Enterprises Facilitation Councils (MSEFCs). It also requires buyers to make payments to MSMEs within 45 days, failing which interest is payable. The MSMED Act empowers the Central Government to take measures for the promotion and development of MSMEs and provides for penalties in case of contravention of its provisions.

Consumer Protection Act, 2019 and the rules made thereunder (the “Consumer Protection Act”)

The Consumer Protection Act, 2019 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 teleshopping 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.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the “**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (the “**BIS**”) for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Legal Metrology Rules”)

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”) and the Digital Personal Data Protection Rules, 2025 (“Draft Rules”)

The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the “DPB”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Ministry of Electronics and Information Technology has published the Draft Rules for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lay down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, procedure to appeal to appellate tribunal among others. The Draft Rules are yet to be approved and notified.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act, 1930 contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Fire Prevention Laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

Draft E-Commerce Policy, 2019 (“2019 Draft Policy”)

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India DPIIT is currently working on a revised draft policy.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Indecent Representation of Women Act, 1986 (“IRWA”)

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the company if an offence has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the company.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“**Trademark Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

The Copyright Act, 1957 (the “Copyright Act”)

The Copyright Act, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions

The Design Act, 2000 (the “Design Act”)

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets ‘copyrights in design’ for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 (the “**Design Rules**”) under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by the Reserve Bank of India (“**RBI**”) thereunder, and the consolidated Foreign Direct Investment (“**FDI**”) Policy (“**FDI Policy**”) (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in the manufacturing sector, subject to applicable laws or regulations, security and other conditionalities. Accordingly, the FDI Policy permits our Company 100% FDI under the automatic route.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments 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 of India, as prescribed in the FDI Policy.

Foreign Exchange Management (Overseas Investment) Rules, 2022 (“ODI Rules”)

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**ODI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**ODI Directions**”) were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“**ODI**”) by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

TAXATION LAWS

The Goods and Services Tax (“**GST**”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), relevant state’s Goods and Services Act, 2017 (“**SGST**”), Union Territory Goods and Services Act, 2017 (“**UTGST**”), Integrated Goods and Services Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Under the Customs Act, 1962, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

LABOUR LAW LEGISLATIONS

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Code on Wages, 2019 (the “Code on Wages”)

The Code on Wages, 2019 consolidates and replaces four central legislations relating to wages namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 and provides a unified framework governing wage fixation, payment of wages, bonus and prohibition of gender-based discrimination. The Code establishes a statutory right to minimum wages for all employees across organised and unorganised sectors, expanding coverage beyond the earlier regime which applied only to scheduled employments. It empowers the Central Government to fix a statutory floor wage based on minimum living standards, with scope for regional variation, and mandates that no State Government may prescribe minimum wages below the notified floor wage. Appropriate Governments are required to fix minimum wages having regard to workers’ skill levels (unskilled, semi-skilled, skilled and highly skilled), geographical areas and working conditions, including factors such as temperature, humidity or hazardous environments. The Code prohibits discrimination on the basis of gender, including transgender identity, in matters relating to recruitment, wages and employment conditions for similar work. Provisions relating to wage payment, timelines and permissible deductions apply universally to all employees, irrespective of wage ceilings, and require payment of overtime wages at not less than twice the normal rate for work performed beyond prescribed hours. Employers, including companies, firms and associations, are responsible for ensuring timely payment of wages and may be held liable for failure to do so. The Code introduces the concept of an Inspector-cum-Facilitator, who is empowered to advise employers on compliance while also undertaking inspections and enforcement activities. The Code provides for compounding of first-time, non-imprisonable offences, and decriminalises certain offences by replacing imprisonment with monetary penalties (up to 50% of the maximum fine), thereby shifting towards a facilitative and compliance-oriented regulatory approach. Our Company is required to comply with the provisions of the Code on Wages to the extent applicable to its employees and operations.

Industrial Relations Code, 2020 (the “IR Code”)

The Industrial Relations Code, 2020 consolidates and replaces the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946, and provides a unified framework governing trade union, conditions of employment, standing orders, dispute resolution and industrial relations. The IR Code introduces Fixed Term Employment (FTE), permitting employers to engage workers on direct, fixed-duration contracts with full parity in wages, allowances and statutory benefits applicable to permanent employees, and provides for gratuity eligibility after completion of one year under such employment. It establishes a Re-skilling Fund, requiring industrial establishments to contribute an amount equivalent to 15 days’ wages for every worker retrenched, to be credited to the worker’s account within 45 days, in addition to retrenchment compensation. The Code provides a framework for recognition of trade unions, designating a union with 51% membership as the Negotiating Union; where this threshold is not met, a Negotiating Council is constituted from unions with at least 20% membership, strengthening collective bargaining processes. The Code expands the definition of

“worker” to include sales promotion employees, journalists and persons in supervisory roles earning up to ₹18,000 per month, and broadens the definition of “industry” to cover all systematic activities involving employer-employee relationships, regardless of profit motive or capital investment. The threshold for prior government approval for lay-off, retrenchment and closure has been increased from 100 to 300 workers, and State Governments may increase this limit further. The threshold for applicability of Standing Orders has also been raised from 100 to 300 employees, easing compliance for smaller establishments. The Code mandates proportional representation of women in internal grievance redressal committees and permits work-from-home arrangements in the services sector subject to mutual consent. It strengthens dispute resolution by establishing two-member Industrial Tribunals, comprising a judicial member and an administrative member, and allows parties to directly approach tribunals if conciliation does not result in a settlement within 90 days. The Code requires 14 days’ prior notice for strikes and lockouts across all establishments and expands the definition of “strike” to include mass casual leave to ensure lawful and orderly industrial action. It decriminalises minor offences, allowing compounding through monetary penalties, and enables digital record-keeping, registrations and electronic communication, promoting efficiency and transparency. Our Company is required to comply with the provisions of the IR Code to the extent applicable to its workforce and operations.

Code on Social Security, 2020 (the “SS Code”)

The Code on Social Security, 2020 consolidates nine central social security laws viz; The Employee's Compensation Act, 1923; The Employees' State Insurance Act, 1948; The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; The Maternity Benefit Act, 1961; The Payment of Gratuity Act, 1972; The Cine-Workers Welfare Fund Act, 1981; The Building and Other Construction Workers' Welfare Cess Act, 1996 and; The Unorganised Workers' Social Security Act, 2008 and provides a unified framework for provident fund, state insurance, gratuity, maternity benefits, employee compensation and construction cess. It enables pan-India ESIC coverage, introduces time-bound EPF inquiries, reduces the EPF appeal deposit to 25%, and permits self-assessment of construction cess. The Code includes definitions of gig and platform workers, provides for aggregator contributions and creation of a Social Security Fund, and standardises a uniform definition of wages. It recognises commuting accidents for compensation, allows gratuity for fixed-term employees after one year, and introduces Inspector-cum-Facilitator and digital compliance mechanisms. Our Company is required to comply with the SS Code to the extent applicable to its workforce and operations.

Occupational Safety, Health and Working Conditions Code, 2020 (the “OSH Code”)

The OSH Code consolidates thirteen Central Labour Acts – The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Conditions of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986 and; The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. It introduces a single electronic registration for establishments employing 10 or more workers, with power to extend the Code to hazardous activities even with one employee. It provides a one licence–one registration–one return framework, expands the definition of inter-state migrant workers, mandates annual health check-ups and written appointment letters, and permits women to work across all establishments and during night hours with consent and safety measures. The Code revises contract labour provisions by raising applicability to 50 workers, enabling all-India five-year licences and requiring principal employers to ensure welfare facilities and to pay wages if contractors default. It also revises factory thresholds (20 workers with power; 40 without power), limits working hours to 8 hours per day / 48 per week, provides for safety committees in larger establishments, and introduces Inspector-cum-Facilitator and compounding mechanisms to encourage compliance. Our Company is required to comply with the OSH Code to the extent applicable to its workforce and operations.

SECURITIES MARKET LAWS

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”)

The SEBI ICDR Regulations lay down guidelines for various kinds of issues including public and rights issue. The ICDR Regulations provide provisions relating to public issue such as IPO and Further Public Offer (FPO), conditions relating to pricing in public offering, conditions governing promoter’s contribution, restriction on transferability of promoter’s contribution, minimum offer to public, etc.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

The SEBI LODR are a set of regulations laid out by SEBI to ensure that listed companies adhere to transparency, timely disclosures of material information, corporate governance compliance, protecting investors interests etc. SEBI enforces these regulations to create a level playing field in the capital markets, making it easier for investors to evaluate a company's performance and manage risks.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

OTHER INDIAN LAWS

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, the Prevention of Money Laundering Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

OUR HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our company was originally incorporated as a Private Limited Company under the name **“Dudani Retail Private Limited”** on December 01, 2015, in accordance with the Companies Act, 2013 vide a fresh certificate of incorporation, bearing the corporate identification number U52190RJ2015PTC048711, from the Registrar of Companies, Rajasthan. Subsequently, our company converted into a public limited company, resulting in a name change to **“Dudani Retail Limited”**. This alteration was formally recorded in a new Certificate of Incorporation dated March 06, 2025, with the Corporate Identification Number U52190RJ2015PLC048711, issued by the Registrar of Companies, Central Processing Centre.

ADDRESS OF OUR BUSINESS PREMISES

| | |
|----------------------------|--|
| Registered Office | F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006 |
| Processing Facility | F-93, 4th Floor, Kartarpura Industrial Area, 22 Godam, Jaipur Station Road, Jaipur, Rajasthan, India, 302006 |

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Registered Office at the time of incorporation was situated at E-29B Sumitra Path Durg Marg, Bani Park, Jaipur – 302016, Rajasthan, India. The Registered Office of our Company was subsequently changed in the following manner:

| Effective date of change | Details of the change in address of the registered office | Reason for Change |
|--------------------------|---|----------------------------|
| 20/11/2024 | F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006 | Administrative Convenience |

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

| Calendar Year | Events & Milestones |
|---------------|--|
| 2015 | <i>Incorporation of Private Limited Company in the name of Dudani Retail Private Limited.</i> |
| 2025 | <i>Change in name from “Dudani Retail Private Limited” to “Dudani Retail Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.</i> <i>Received quality management system certificate – ISO 9001:2015</i> |

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, IF ANY, IN THE LAST TEN YEARS

Except as mentioned in chapter **“History and Certain Corporate Matters”** beginning on page no. 129, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on the business as online-shopping, E-commerce, make deliveries, secure payments, exporters, importers, buyers, purchase, sellers, traders, distributors, stockiest, franchise, commission agents and all type of marketing and services, brokers, C and F agents agency business industrial and consumer goods, provisions and foodstuffs, herbal cosmetics, ready mix masala, kirana items and other ready mix food products , FMCG, dryfruits,, readymade garments, woolen suits, men and women wear, kids wear, textiles, fabrics, hosiery goods, handicrafts, cotton, scarves, sarees, woollen items, rice and other food grains and processed and preserved food, freshfood, dry fruits, catable, all kinds of edible and non-edible oils, oil seeds and their products, vegetables, vegetables products, dairy products, brewer, horticultural products, flowers, mari tea.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association of our Company:

| Date of Amendment / Shareholders' resolution | Nature of Amendment |
|---|---|
| September 30, 2019 | <i>Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹10/- each to ₹50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹ 10/- each.</i> |
| March 17, 2021 | <i>Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹10/- each to ₹2,00,00,000 comprising of 20,00,000 Equity Shares of Face Value of ₹ 10/- each.</i> |
| November 27, 2024 | <i>Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹ 10/- each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of Face Value of ₹ 10/- each.</i> |
| February 04, 2025 | <i>Clause I of MoA was amended to reflect change in name from "Dudani Retail Private Limited" to "Dudani Retail Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.</i> |
| | <i>Adoption of New set of AOA.</i> |
| September 01, 2025 | <i>Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of Face Value of ₹ 10/- each.</i> |

HOLDING COMPANY

We do not have any holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see *“Our Business”* beginning on page 100 of this Draft Prospectus.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As on the date of this Draft Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled *“Our Business”*, *“Our Management”* and *“Management’s Discussion and Analysis of Financial Position and Results of Operations”* on pages 100, 133 and 204 respectively, of this Draft Prospectus.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see *“Our Business”* and *“History and Certain Corporate Matters”* on pages 100 and 129 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled *“Capital Structure”* and *“Financial Indebtedness”* beginning on page no 57 and 202 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***“Financial Statements as restated”*** beginning on page no. 152 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***“Our History and Corporate Structure”*** beginning on page no. 129 of Draft Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***“Capital Structure”*** beginning on page no. 57 of this Draft Prospectus.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our 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 Draft Prospectus, our Board comprises of five Directors, including one Managing Director, one Executive Director, one Non-Executive Non-Independent Director and two Independent Directors (including one woman Independent Director). The present composition of our Board and its committees is in accordance with the requirements provided under the Companies Act, 2013.

The details of the directors are as follows:

| Sr. No. | Name of the Director | DIN | Current Designation | Date of Joining [#] |
|---------|----------------------|----------|------------------------|------------------------------|
| 1 | Akshay Dudani | 07344754 | Managing Director | 01/12/2015 |
| 2 | Charu Dudani | 07344739 | Whole-time Director | 01/12/2015 |
| 3 | Neetu Yadav | 10552512 | Non-Executive Director | 01/09/2025 |
| 4 | Rahul Sharma | 10498796 | Independent Director | 01/09/2025 |
| 5 | Madhvi Sharma | 10700674 | Independent Director | 20/12/2024 |

#Original date of appointment as per MCA database

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

| Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship | Age | Other Directorship (s) |
|--|----------|---|
| Name: Akshay Dudani Designation: Managing Director Director Identification Number: 07344754 Date of Birth: May 21, 1979 Qualification: Bachelor of Commerce and Master of Business Administration Experience: over 9 Years Address: E-29 B, Sumitra Path, Durga Marg, Bani Park, Jaipur, Rajasthan – 302016 Occupation: Business Date of expiration of the current term of office: 17/03/2028; Liable to retire by rotation Period of Directorship: Since Incorporation; Re-designated as MD w.e.f. 18/03/2025 | 46 Years | Companies: Nil Other Ventures: Akshay Dudani HUF |
| Name: Charu Dudani Designation: Whole-time Director Director Identification Number: 07344739 Date of Birth: February 24, 1985 Qualification: Bachelor of Arts (Hons.) and Master of Journalism and Mass Communication Experience: 9 Years Address: E-29 B, Sumitra Path, Durga Marg, Bani Park, Jaipur, Rajasthan – 302016 Occupation: Business Date of expiration of the current term of office: 17/03/2028; Liable to retire by rotation Period of Directorship: Since Incorporation; Re-designated as WTD w.e.f. 18/03/2025 | 41 Years | Companies: Nil Other Ventures: Dudani Enterprises (sole proprietorship firm) |

| Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship | Age | Other Directorship (s) |
|---|----------|--|
| Name: Neetu Yadav Designation: Non-Executive Non-Independent Director Director Identification Number: 10552512 Date of Birth: July 16, 1997 Qualification: Bachelor of Laws (LLB), Bachelor of Science Experience: 11 Years Address: Asti Kalan, Jaipur, Rajasthan, 303602 Occupation: Business Date of expiration of the current term of office: Till resignation or removal; Liable to retire by rotation Period of Directorship: Since 01/09/2025 | 28 Years | Companies: Nil Other Ventures: Sristie Legal Consultant LLP |
| Name: Madhvi Sharma Designation: Independent Director Director Identification Number: 10700674 IDDB Registration No. with IICA: IDDB-NR-202309-051887, valid from September 11, 2023 till Lifetime Date of Birth: February 01, 1990 Qualification: Bachelor of Commerce, Company Secretary Experience: 5 Years Address: 3935, Deep Kunj, Dinanath Ji ki gali, Navgarh Mandir ke paas, Last Crossing, Chandpole Bazar, Jaipur, Rajasthan, 302001 Occupation: Professional Date of expiration of the current term of office: 20/12/2029 Period of Directorship: Since 21/12/2024 | 36 Years | Companies: <ul style="list-style-type: none"> • IKEDA Limited • Swastika Infra Limited • Indoedge Exim Private Limited Other Ventures: Nil |
| Name: Rahul Sharma Designation: Independent Director Director Identification Number: 10498796 IDDB Registration No. with IICA: IDDB-NR-202309-021304, valid from September 04, 2023 till September 02, 2026 Date of Birth: August 02, 1995 Qualification: Company Secretary Experience: 8 Address: Bansi Khurd, Bharatpur, Rajasthan, 321303 Occupation: Professional Date of expiration of the current term of office: 31/08/2028 Period of Directorship: Since 01/09/2025 | 30 Years | Companies: <ul style="list-style-type: none"> • Kundan Minerals and Metals Limited Other Ventures: Nil |

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Mr. Akshay Dudani, aged about 46 years, is one of the Promoters and Managing Director of our Company. He has been associated with our Company since incorporation as one of the First Directors. He holds a Bachelor of Commerce degree from (2002) and a Master of Business Administration degree (2004), both from the University of Rajasthan. He has over 9 years of experience in textile industry. In our Company, he oversees the Company's overall operations, including strategic planning, business development, and financial decision-making. He plays a key role in managerial decisions and operational policies, driving growth and strengthening the Company's market presence.

Mrs. Charu Dudani, aged about 41 years, is one of the Promoters and Wholtime Director of the Company. She has been associated with our Company since incorporation as one of the First Directors. She holds a Bachelor of Arts degree (2006) and Master of Journalism and Mass Communication (2008), both from the University of Rajasthan. She holds more than 9 years of experience in Textile sector. Currently, she oversees the Company's design and administrative departments, driving product innovation, brand positioning, and operational efficiency. She ensures alignment with market trends while maintaining quality and creativity. Her strategic insights shape new designs, collections, and marketing initiatives, enhancing brand appeal and customer engagement. Additionally, she streamlines administrative processes to support the Company's growth.

Ms. Neetu Yadav, aged about 28 years, is the Non-Executive Non-Independent Director of the Company. She holds a Bachelor of Science and a Bachelor of Laws degree, both from the University of Rajasthan. She has been associated as a Designated Partner of Sristie Legal Consultant LLP since March 16, 2024 and continues to hold such position as on date. She was appointed as a Non-Executive Director of our company with effect from September 01, 2025.

Ms. Madhvi Sharma, aged about 36 years, is the Independent Director of the Company. She is a member of the Institute of Company Secretaries of India and has been in practice as a Company Secretary since June 10, 2020. She holds a Bachelor of Commerce degree from the University of Rajasthan and has experience in corporate secretarial compliance and advisory matters under applicable laws. She has been appointed on the Board of our company with effect from December 21, 2024 for a term of 5 (five) years ending on December 20, 2029.

Mr. Rahul Sharma, aged about 30 years, is the Independent Director of the Company. He was appointed on our Board with effect from September 01, 2025. He is a fellow member of the Institute of Company Secretaries of India and is a Company Secretary in practice since May 25, 2017. He has an experience of 8 years in corporate law advisory, secretarial compliance, and regulatory matters under the Companies Act, 2013 and applicable Securities and Exchange Board of India regulations. He has been appointed on the Board of our company for a term of 3 (three) years commencing from September 01, 2025 and ending on August 31, 2028.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

Except as mentioned below, none of the Directors, KMP and SMP of our Company are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

| Sr. No. | Name of the Director / KMP / Senior Management | Relationship with other Directors |
|---------|--|-----------------------------------|
| 1 | Akshay Dudani and Charu Dudani | Spouse |

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Members vide the special resolution passed at their Extraordinary General Meeting dated September 01, 2025, allowed the Board to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 50 Crores.

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to Managing Director and Wholetime Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director

| | |
|---|--|
| Name of the Managing Director | Akshay Dudani |
| Appointment/Change in Designation | Appointed since incorporation and thereafter re-designated as MD w.e.f. 18/03/2025 |
| Current Designation | Managing Director (MD) |
| Terms of Appointment | Appointed for 3 years commencing from 18/03/2025 till 17/03/2028 Liable to retire by rotation |
| Remuneration, Perquisites and Benefits | ₹20,00,000 per annum (including perquisites and other allowances, if any) |
| Compensation paid in the FY 2024-25 | ₹10.00 Lakhs |

| | |
|---|--|
| Name of the Wholetime Director | Charu Dudani |
| Appointment/Change in Designation | Appointed since incorporation and thereafter re-designated as WTD w.e.f. 18/03/2025 |
| Current Designation | Wholetime Director (WTD) |
| Terms of Appointment | Appointed for 3 years commencing from 18/03/2025 till 17/03/2028 Liable to retire by rotation |
| Remuneration, Perquisites and Benefits | ₹20,00,000 per annum (including perquisites and other allowances, if any) |
| Compensation paid in the FY 2024-25 | ₹10.00 Lakhs |

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, our Non-Executive Directors are entitled to be paid a sitting fee of ₹ 10,000/- (Rupees Ten Thousand only) per meeting and actual travel, boarding and lodging expenses for attending the Board or committee meetings.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

| Sl. No. | Name of the Director Shareholder | Category/ Status | No. of Equity Shares | Percentage of the pre-offer paid up share capital (%) | Percentage of the post-offer paid up share capital (%) |
|---------|----------------------------------|--------------------|----------------------|---|--|
| 1 | Akshay Dudani | Managing Director | 48,59,955 | 72.00% | 46.79% |
| 2 | Charu Dudani | Wholetime Director | 18,90,000 | 28.00% | 18.20% |

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 147 of this draft prospectus.

Except as stated in the heading titled “Properties” under the chapter titled **“Our Business”**, and Chapter titled **“Our Promoters and Promoter Group”** beginning on pages 100 and 147 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, 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 or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 152 and 147 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled **“Our Management”** on page no. 133 of this draft prospectus.

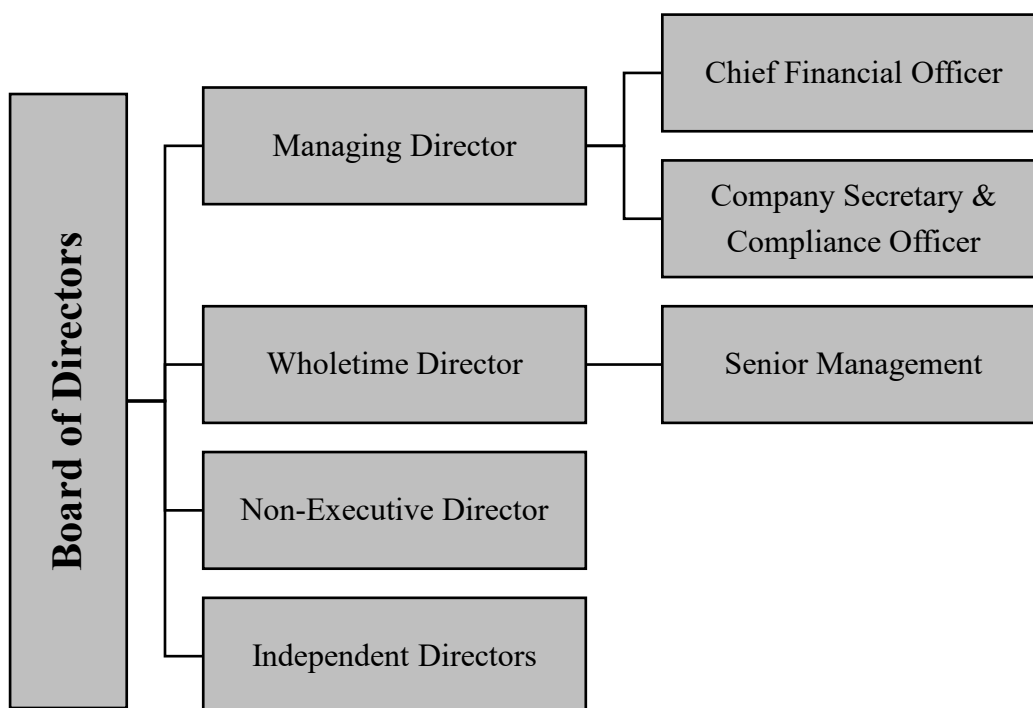
Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Companies of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 133 and 152 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

| Name | Date of appointment/ cessation reappointment/ resignation/ regularisation | Designation (at the time of appointment/ cessation reappointment/ resignation/ regularisation) | Reason |
|----------------|---|--|----------------|
| Sushila Dudani | 20/11/2024 | Director | Resignation |
| Akshay Dudani | 18/03/2025 | Managing Director | Re-designation |
| Charu Dudani | 18/03/2025 | Whole-Time Director | Re-designation |
| Rajat Kasliwal | 21/12/2024 | Independent Director | Appointment |
| Madhvi Sharma | 21/12/2024 | Independent Director | Appointment |
| Rajat Kasliwal | 05/08/2025 | Independent Director | Resignation |
| Neetu Yadav | 01/09/2025 | Independent Director | Appointment |
| Rahul Sharma | 01/09/2025 | Independent Director | Appointment |

MANAGEMENT ORGANIZATIONAL STRUCTURE:



CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Woman Director).

| Sl. No. | Name of the Director | DIN | Current Designation |
|---------|----------------------|----------|------------------------|
| 1 | Akshay Dudani | 07344754 | Managing Director |
| 2 | Charu Dudani | 07344739 | Wholetime Director |
| 3 | Neetu Yadav | 10552512 | Non-Executive Director |
| 4 | Madhvi Sharma | 10700674 | Independent Director |
| 5 | Rahul Sharma | 10498796 | Independent Director |

COMMITTEES OF OUR BOARD

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

| Sl. No. | Committee |
|---------|---------------------------------------|
| 1 | Audit Committee |
| 2 | Nomination and Remuneration Committee |
| 3 | Stakeholders' Relationship Committee |

❖ *Audit Committee*

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statements.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated September 17, 2025. The Audit Committee comprises of:

| Director Name | Position in Committee | Designation |
|---------------|-----------------------|----------------------|
| Madhvi Sharma | Chairperson | Independent Director |
| Rahul Sharma | Member | Independent Director |
| Akshay Dudani | Member | Managing Director |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee;
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
- To occasionally meet without the presence of any executives of the Company.

Role of Audit Committee: The terms of reference of the Committee shall be such as enumerated in the Companies Act, SEBI LODR Regulations (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force, inter-alia including the following:

- (1) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
- (12) Evaluation of internal financial controls and risk management systems;
- (13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) Discussion with internal auditors of any significant findings and follow up there on;
- (16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) 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;
- (18) 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;
- (19) To review the functioning of the whistle blower mechanism;
- (20) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- (21) 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;
- (22) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (23) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (24) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (25) Reviewing:
 - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and
- (26) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI LODR and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations.

The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive 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.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated September 17, 2025. The Nomination and Remuneration Committee comprises of:

| Director Name | Position in Committee | Designation |
|---------------|-----------------------|------------------------|
| Madhvi Sharma | Chairman | Independent Director |
| Rahul Sharma | Member | Independent Director |
| Neetu Yadav | Member | Non-Executive Director |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

the terms of reference of the Committee shall be such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as delegated by the Board of Directors from time to time, which shall inter-alia include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. The Nomination and Remuneration Committee shall, while formulating the above policy ensure that —
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The committee shall meet at least once in a financial year and the quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Stakeholders' Relationship Committee**

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated September 17, 2025. The Stakeholders' Relationship Committee comprises of:

| Director Name | Position in Committee | Designation |
|---------------|-----------------------|----------------------|
| Madhvi Sharma | Chairman | Independent Director |
| Akshay Dudani | Member | Managing Director |
| Charu Dudani | Member | Wholetime Director |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

The terms of reference of the Committee shall be such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as delegated by the Board of Directors from time to time, which shall inter-alia include the following:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- 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.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management Personnel of our Company is provided below:

| Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any | Age | Year of joining | Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs) | Overall experience (in years) | Previous employment |
|--|----------|---|--|-------------------------------|--------------------------|
| Akshay Dudani Designation: Managing Director Qualification: Bachelor of Commerce (2002) and Master of Business Administration (2004) from University of Rajasthan, respectively Term of office: 3 years w.e.f. 18/03/2025 Details of service contracts including termination/retirement benefits: N/A | 46 Years | Since Incorporation; Re-designated as MD w.e.f. 18/03/2025 | 10.00 | 9 Years | N/A |
| Charu Dudani Designation: Wholetime Director Qualification: Bachelor of Arts (Hons.) (2006) and Master of Journalism and Mass Communication (2008) from University of Rajasthan, respectively Term of office: 3 years w.e.f. 18/03/2025 Details of service contracts including termination/retirement benefits: N/A | 41 years | Since Incorporation; Re-designated as WTD w.e.f. 18/03/2025 | 10.00 | 9 Years | N/A |
| Ashok Kumar Pingoliya Designation: Chief Financial Officer Qualification: Master of Commerce (2014) and Bachelor of Commerce (2013) from University of Rajasthan, respectively | 33 Years | 01/06/2022; Promoted as CFO w.e.f. 01/09/2025 | 9.32 Lakh | 10 Years | Nandani Creation Limited |

| Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any | Age | Year of joining | Compensation paid for F.Y. 2024-25 (Amount in Rs. Lakhs) | Overall experience (in years) | Previous employment |
|---|----------|---|--|-------------------------------|---|
| <p>Term of office: Till resignation or removal or cessation by natural causes</p> <p>Details of service contracts including termination/retirement benefits: N/A. CFO shall be covered under retirement benefits as applicable to all the existing employees.</p> | | | | | |
| <p>Ramgopal Sharma Designation: Company Secretary and Compliance Officer Qualification: Bachelor of Commerce, Master of Commerce, Bachelor of Laws, Member of the Institute of Company Secretaries of India Term of office: Till resignation or removal or cessation by natural causes Details of service contracts including termination/retirement benefits: N/A. CS shall be covered under retirement benefits as applicable to all the existing employees.</p> | 33 Years | 01/09/2025 | As he joined the company as a CFO on September 01, 2025, no remuneration was paid to him as a CFO for the FY 2024-25 | 7 Years | 1. Deem Construction Company Private Limited 2. Sree Lakshmi Gayatri Hospitals Private Limited |
| <p>Ajay Kumar Yadav Designation: Sr. Business Development Manager Qualification: Diploma in Fashion Merchandising & Retail Management (2013) Term of office: Till resignation or removal or cessation by natural causes Details of service contracts including termination/retirement benefits: N/A. SMP shall be covered under retirement benefits as applicable to all the existing employees.</p> | 34 Years | 14/01/2020; Promoted as SMP w.e.f. 04/09/2025 | 9.24 Lakh | 5 Years | N/A |

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

Our Key Managerial Personnel

1. **Mr. Akshay Dudani**, aged about 46 years, is one of the Promoters and Managing Director of our Company. For details, please refer section titled “*Our Management*” beginning on page no. 133 of this Draft Prospectus.
2. **Mrs. Charu Dudani**, aged about 41 years, is one of the Promoters and Wholetime Director of our Company. For details, please refer section titled “*Our Management*” beginning on page no. 133 of this Draft Prospectus.

3. **Mr. Ashok Kumar Pingoliya**, aged about 33 years, is the Chief Financial Officer of our Company. He holds a degree of Master of Commerce (2014) and Bachelor of Commerce (2011) from University of Rajasthan, respectively. He was appointed in our Company in 2022 as Senior Accounts Officer. Thereafter, he was recently promoted to CFO of the Company with effect from September 01, 2025. He holds a rich experience of more than 10 years in finance and accounting field. Prior to joining our Company, he has worked for Nandani Creation Limited as a Senior Accountant from 2015 till 2022. In our Company, he is responsible for preparing and reviewing budgets and financial statements, financial planning and providing strategic directions. As he joined the Company during the financial year 2025-26, no remuneration was paid to him for the financial year 2024-25.
4. **Mr. Ramgopal Sharma**, aged about 33 years, is the Company Secretary and Compliance Officer of our Company. He joined our company in the capacity of Company Secretary and Compliance Officer with effect from September 01, 2025. He is an Associate Member of the Institute of Company Secretaries of India, holding Membership No. ACS 42711 since December 15, 2015. He holds a Bachelor of Laws degree from Dr. Bhimrao Ambedkar University, Jaipur, and a Bachelor of Commerce and Master of Commerce degree from the University of Rajasthan. With over 7 years of professional experience in secretarial and legal matters, he is entrusted with ensuring corporate law compliances, managing secretarial functions, and overseeing all legal and regulatory affairs of our Company. As he joined the Company during the financial year 2025-26, no remuneration was paid to him for the financial year 2024-25.

OUR SENIOR MANAGEMENT

1. **Mr. Ajay Kumar Yadav**, aged 34 years, is the Senior Business Development Manager of our Company. He joined the Company on January 14, 2020, as a Business Development Manager and was promoted to his current designation as Senior Management Personnel (SMP) with effect from September 04, 2025, in recognition of his significant contributions to business growth. He holds a degree of diploma in Fashion Merchandising & Retail Management from Footwear Design & Development Institute, Rohtak which he was completed in the year 2013 and has over 5 years of professional experience, all of which has been with our Company. In his current role, he is responsible for driving business expansion, managing key client relationships, identifying new market opportunities, and supporting strategic initiatives to strengthen the Company's market presence and revenue performance. In the financial year 2024-25, he received a remuneration of 9.24 Lakh.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

Except Managing Director and Wholetime Director, all our Key Managerial Personnel or Senior Management are permanent employees of our Company.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "**Financial Information as Restated**" beginning on page no 152 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

| Name | Date | Designation | Reason |
|-----------------------|------------|-------------------------------------|----------------|
| Akshay Dudani | 18/03/2025 | Managing Director | Re-designation |
| Charu Dudani | 18/03/2025 | Wholetime Director | Re-designation |
| Ashok Kumar Pingoliya | 01/09/2025 | CFO | Re-designation |
| Ramgopal Sharma | 01/09/2025 | Company Secretary | Appointment |
| Ajay Kumar Yadav | 04/09/2025 | Senior Business Development Manager | Re-designated |

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

The details of the shareholding of the Key Managerial Personnel and Senior Management Personnel as on the date of this draft prospectus are as follows: -

| Sl. No. | Name | Category/ Status | No. of Equity Shares | Percentage of the pre-offer paid up share capital (%) | Percentage of the post-offer paid up share capital (%) |
|---------|-----------------------|-------------------------------------|----------------------|---|--|
| 1 | Akshay Dudani | Managing Director | 48,59,955 | 72.00% | 46.79% |
| 2 | Charu Dudani | Wholetime Director | 18,90,000 | 28.00% | 18.20% |
| 3 | Ashok Kumar Pingoliya | CFO | 9 | Negligible | Negligible |
| 4 | Ajay Kumar Yadav | Senior Business Development Manager | 9 | Negligible | Negligible |

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this draft prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE SCHEME

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or stock appreciation right as on the date of this draft prospectus.

OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:

The Promoters of our Company are (i) **Mr. Akshay Dudani** and (ii) **Mrs. Charu Dudani**.

As on the date of this draft prospectus, our Promoters jointly hold 67,49,955 Equity Shares which in aggregate, constitutes almost 100.00% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 57 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company

A. Mr. Akshay Dudani

| | | |
|--|--|---|
|  | Name | Akshay Dudani |
| | Father's Name | Late Subhash Chander Dudani |
| | Date of Birth | May 21, 1979 |
| | Age | 46 Years |
| | Designation | Managing Director |
| | DIN | 07344754 |
| | Occupation | Business |
| | Nationality | Indian |
| | Personal Address | E-29 B, Sumitra Path, Durga Marg, Bani Park, Jaipur, Rajasthan – 302016 |
| | Educational Qualification | Bachelor of Commerce and Master of Business Administration |
| | Experience | Over 9 Years |
| | Positions/Post held in the Past | N.A. |
| | Directorship held | Nil |
| | Other Ventures | Akshay Dudani HUF |
| Special Achievements | Nil | |
| PAN | AKVDP5015D | |

B. Mrs. Charu Dudani

| | | |
|---|---|--|
|  | Name | Charu Dudani |
| | Father's Name | Ashok Kumar Jain |
| | Spouse Name | Akshay Dudani |
| | Date of Birth | February 24, 1985 |
| | Age | 41 years |
| | Designation | Whole-time Director |
| | DIN | 07344739 |
| | Occupation | Business |
| | Nationality | Indian |
| | Personal Address | E-29 B, Sumitra Path, Durga Marg, Bani Park, Jaipur, Rajasthan – 302016 |
| | Educational Qualification | Bachelor of Arts (Hons.) and Master of Journalism and Mass Communication |
| | Experience | 9 Years |
| | Positions/Post held in the Past | N.A. |
| | Directorship held | Nil |
| Other Ventures | Dudani Enterprises (sole proprietorship firm) | |
| Special Achievements | N.A. | |
| PAN | ARCPD5102B | |

Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoters of our Company:

There is no body corporate promoter of our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page 133 of this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled **“Capital Structure”** beginning on page 57 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled **“Our Business”** beginning on page 100 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 67,49,955 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled **“Our Management”** in that Remuneration details of our Directors on page 133 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled **“Financial Information - Related Party Transactions”** beginning on page no. 152 of this draft prospectus.

Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer **“Financial Information - Related Party Transactions”** beginning on page no. 152 of this draft prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company’s Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to **“Financial Indebtedness”** and **“Financial Statements as Restated”** on page 202 and 152 respectively of this Draft Prospectus.

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled **“Financial Information - Related Party Transactions”** beginning on page no. 152 of this draft prospectus.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled **“Financial Indebtedness”** beginning on page 202 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

OTHER VENTURES OF OUR PROMOTERS

| Name of the Promoter | Other Ventures |
|----------------------|---|
| Akshay Dudani | Companies: Nil Other Ventures: Akshay Dudani HUF |
| Charu Dudani | Companies: Nil Other Ventures: Dudani Enterprises (sole proprietorship firm) |

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page 133 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in **“Related Party Transactions”** beginning on page 152 forming part of **“Financial Statements as Restated”** of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled **“Outstanding Litigations and Material Developments”** beginning on page no. 214 of this draft prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP COMPANIES

Some of our Promoter Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled **“Risk Factors”** beginning on page 21 of this Draft Prospectus.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Promoter Group:

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Individuals forming part of our Promoter Group

| Name of Promoter | Name of member of Promoter group | Relationship with Promoter |
|----------------------|----------------------------------|----------------------------|
| <i>Akshay Dudani</i> | Late Subhash Chander Dudani | Father |
| | Sushila Dudani | Mother |
| | N/A | Brother |
| | N/A | Sister |
| | Charu Dudani (also a promoter) | Spouse |
| | Aditya Dudani | Son |
| | N/A | Daughter |
| | Ashok Kumar Jain | Spouse's Father |
| | Late Veena Jain | Spouse's Mother |
| | N/A | Spouse's Brother |
| | Rakhi Sharma | Spouse's Sister |
| <i>Charu Dudani</i> | Ashok Kumar Jain | Father |
| | Late Veena Jain | Mother |
| | N/A | Brother |
| | Rakhi Sharma | Sister |
| | Akshay Dudani (also a promoter) | Spouse |
| | Aditya Dudani | Son |
| | N/A | Daughter |
| | Late Subhash Chander Dudani | Spouse's Father |
| | Sushila Dudani | Spouse's Mother |
| | N/A | Spouse's Brother |
| | N/A | Spouse's Sister |

Entities forming part of the Promoter Group

| Nature of Relationship | Name of entities |
|--|--|
| Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member | Nil |
| Any body corporate in which a body corporate as provided above holds twenty per cent. or more, of the equity share capital | Nil |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital | Dudani Enterprises (Sole Proprietorship Firm) Akshay Dudani HUF |

As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group": Nil

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

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 which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid any dividends during the preceding three financial years and since April 1, 2025, until the date of this Draft Prospectus.

SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Dudani Retail Limited
(formerly known as Dudani Retail Private Limited)
F-93, 3Rd Floor, Kartarpura Industrial Area,
22 Godam, Jaipur-302006, Rajasthan, India

Dear Sirs,

Subject: Proposed SME Initial Public Issue of Equity Shares of Dudani Retail Limited.

1. We have examined the accompanying Restated Financial Statements of Dudani Retail Limited (the 'Company'), which comprise the Restated Summary Statement of Assets and Liabilities as at 30th September 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow for the period ended 30th September 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 27, 2026 for the purpose of inclusion in the Draft Prospectus / Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations"); and
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of these Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed SME IPO. The Restated Financial Information of the Company have been prepared by the management of the Company and approved by the Board of Directors on the basis of preparation stated in Annexure IV of the Restated Financial Information. Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, GOYAL & COMPANY., Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate dated 03rd June, 2024 which is valid till 31st May, 2027.
4. We have examined these Restated Financial Information taking into consideration;
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30th December, 2025 in connection with the proposed SME IPO 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 Information; 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 SME IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 30th September 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 which have been approved by the Board of Directors of the Company. The Financial statements of the Company for the period ended 30th September 2025, and the years ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 has been audited by us.
6. Based on our examination and according to the information and explanation given to us:
- a) the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material error and regrouping/ reclassifications retrospectively, if any, in the period 30th September 2025, and the years 31st March, 2025, 31st March, 2024 and 31st March, 2023 to reflect the same accounting treatment as per the same accounting policies and grouping/classifications for all reporting years
 - b) There are no reservations, qualifications, emphasis of matter or adverse remark in the auditors' reports on the financial statements for the period ended 30th September 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, as referred in paragraph 5 above which may require any adjustments to the Restated Financial Statements.
 - c) the Restated Financial Information have been prepared in accordance with the Act, SEBI (ICDR) Regulations and the Guidance Note.
 - d) The Restated Financial Information have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - e) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required and/or considered necessary;
 - f) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as considered necessary/appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Annexure IV and Other Notes as set out in Annexure VI to the Restated Financial Statements.;
 - g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements;
 - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
7. In accordance with the requirements of the Act including the rules made there under, SEBI (ICDR) Regulations, Guidance Note and Engagement Letter, we report that:
- a) The “Restated Summary Statement of Asset and Liabilities” of the Company as at 30th September 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023, examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the Restated Summary Statements to this report.
 - b) The “Restated Summary Statement of Profit and Loss” of the Company for the period ended 30th September 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the Restated Summary Statements to this report.
 - c) The “Restated Summary Statement of Cash Flow” of the Company for the period ended 30th September 2025, and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the restated financial statements to this report.
8. 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 for the period ended 30th September 2025, and the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 proposed to be included in the Offer Document for the proposed SME IPO.

Annexures to Restated Financial Statements/Information of the Company:

- a) Basis of Preparation and Significant Accounting Policies in Annexure IV of this report;
 - b) Statement of Material Adjustments to the Financial Statements in Annexure V of this report;
 - c) Other Notes to the Restated Financial Statements in Annexure VI of this report;
 - d) Restated Statement of Contingent Liabilities and Commitments in Annexure VII of this report;
 - e) Restated Statement of Related Party Transactions in Annexure VIII of this report;
 - f) Restated Statement of Mandatory Accounting Ratios in Annexure IX of this report;
 - g) Restated Statement of Capitalisation in Annexure X of this report;
 - h) Restated Statement of Tax Shelter in Annexure XI of this report;
 - i) Restated Statement of Share Capital as appearing in Note 1(a) to this report;
 - j) Restated Statement of Reserves and Surplus as appearing in Note 1(b) to this report
 - k) Restated Statement of Long Term Borrowings as appearing in Note 2(a) to this report;
 - l) Restated Principal terms of Secured Loans and Assets charged as security as appearing in Note 2© to this report;
 - m) Restated Standalone Statement Of Terms & Conditions Of Unsecured Loans as appearing in Note 2(d) to this report
 - n) Restated Statement of Deferred Tax Liabilities / (Assets) (Net) as appearing in Note 3 to this report;
 - o) Restated Standalone Statement Of Other Long Term Liabilities as appearing in Note 4 to this report
 - p) Restated Statement of Long Term Provisions as appearing in Note 5 to this report
 - q) Restated Statement of Short Term Borrowings as appearing in Note 2(b) to this report;
 - r) Restated Statement of Trade Payables as appearing in Note 6 to this report;
 - s) Restated Statement of Other Current Liabilities as appearing in Note 7 to this report;
 - t) Restated Statement of Short Term Provisions as appearing in Note 8 to this report;
 - u) Restated Statement of Property, Plant and Equipment as appearing in Note 9 to this report;
 - v) Restated Statement of Other Non Current Assets as appearing in Note 10 to this report
 - w) Restated Statement of Inventories as appearing in Note 11 to this report;
 - x) Restated Statement of Trade Receivables as appearing in Note 12 to this report;
 - y) Restated Statement of Cash and Cash Equivalents as appearing in Note 13 to this report;
 - z) Restated Statement of Short Term Loans and Advances as appearing in Note 14 to this report;
 - aa) Restated Statement of Other Current Assets as appearing in Note 15 to this report;
 - bb) Restated Statement of Revenue from Operations as appearing in Note 16 to this report;
 - cc) Restated Statement of Other Income as appearing in Note 17 to this report;
 - dd) Restated Statement of Cost of Material Consumed as appearing in Note 18 to this report;
 - ee) Restated Statement of Change in Inventories as appearing in Note 19 to this report;
 - ff) Restated Statement of Employee Benefit Expenses as appearing in Note 20 to this report;
 - gg) Restated Statement of Finance Costs as appearing in Note 21 to this report;
 - hh) Restated Statement of Depreciation and Amortization Expenses as appearing in Note 22 to this report;
 - ii) Restated Statement of Other Expenses as appearing in Note 23 to this report;
 - jj) Restated Statement of Accounting Ratios as appearing in Note 24 to this report;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in Annexure I, Annexure II and Annexure III to this report read with the respective Significant Accounting Policies as set out in Annexure IV and Other Notes to the Restated Financial Statements as set out in Annexure VI are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI (ICDR) Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Draft Prospectus

**For Goyal & Company
Chartered Accountants
Firm Regn. No.: 014948C**

Sd/-

**(Mahesh Kumar Goyal)
Partner
M. No. 408423
UDIN: 26408423KLTHDZ5950**

**Place: Jaipur
Date: 27.03.2026**

ANNEXURE I - RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

| PARTICULARS | Annexure No. | As at | | | |
|--|--------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| | | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| A) EQUITY AND LIABILITIES | | | | | |
| 1. Shareholders' Funds | | | | | |
| Share Capital | 1(a) | 675.00 | 675.00 | 200.00 | 200.00 |
| Reserves & Surplus | 1(b) | 269.83 | 164.70 | 461.78 | 362.39 |
| Money received against share warrants | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 944.83 | 839.70 | 661.78 | 562.39 |
| 2. Non Current Liabilities | | | | | |
| Long Term Borrowings | 2(a) | 0.00 | 0.00 | 15.13 | 35.07 |
| Deferred Tax Liabilities (Net) | 3 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Long Term Liabilities | 4 | 5.50 | 5.50 | 0.00 | 0.00 |
| Long Term Provisions | 5 | 29.58 | 29.29 | 11.21 | 7.00 |
| | | 35.08 | 34.79 | 26.35 | 42.07 |
| 3. Current Liabilities | | | | | |
| Short Term Borrowings | 2(b) | 394.86 | 402.93 | 337.67 | 316.05 |
| Trade Payables | 6 | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | | 39.21 | 10.14 | 0.00 | 35.63 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 154.63 | 82.54 | 0.00 | 227.46 |
| Other Current Liabilities | 7 | 14.63 | 13.87 | 12.84 | 12.12 |
| Short Term Provisions | 8 | 37.44 | 43.76 | 20.36 | 0.60 |
| | | 640.78 | 553.24 | 370.86 | 591.86 |
| Total | | 1620.68 | 1427.73 | 1058.99 | 1196.33 |
| B) ASSETS | | | | | |
| 1. Non Current Assets | | | | | |
| Property, Plant & Equipment and Intangible Assets | 9 | | | | |
| i) Property, Plant & Equipment | | 25.24 | 28.75 | 33.87 | 46.05 |
| ii) Intangible Assets | | 0.65 | 0.56 | 0.71 | 1.91 |
| iii) Capital Work in Progress | | 0.00 | 0.00 | 0.00 | 0.00 |
| iv) Intangible Assets under development | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 25.89 | 29.31 | 34.58 | 47.95 |
| Non-Current Investment | | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Assets (Net) | 3 | 12.62 | 12.45 | 7.25 | 4.27 |
| Long Term Loans and Advances | | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Non Current Assets | 10 | 12.41 | 9.81 | 7.61 | 7.61 |
| | | 25.03 | 22.26 | 14.86 | 11.88 |
| 2. Current Assets | | | | | |
| Current Investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventories | 11 | 1097.29 | 1052.17 | 698.30 | 798.59 |
| Trade Receivables | 12 | 407.25 | 266.64 | 252.47 | 274.81 |
| Cash and Bank Balances | 13 | 4.90 | 6.96 | 9.67 | 8.80 |
| Short-Term Loans and Advances | 14 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Current Assets | 15 | 60.32 | 50.39 | 49.10 | 54.29 |
| | | 1569.76 | 1376.16 | 1009.55 | 1136.49 |
| Total | | 1620.68 | 1427.73 | 1058.99 | 1196.33 |

Annexure II – Restated Statement of Profit and Loss

| PARTICULARS | Annexure No. | (Amount in Rs. Lakhs) | | | |
|---|--------------|--------------------------------|------------------|------------------|------------------|
| | | For the Year / Period ended on | | | |
| | | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Revenue From Operation | 16 | 1389.68 | 2527.72 | 2511.89 | 2417.98 |
| Other Income | 17 | 0.01 | 1.03 | 1.21 | 0.03 |
| Total Income (1+2) | | 1389.69 | 2528.75 | 2513.10 | 2418.01 |
| Expenditure | | | | | |
| Cost of Material Consumed | 18 | 454.85 | 911.27 | 867.47 | 953.02 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 19 | -33.45 | -317.56 | -66.25 | -246.40 |
| Employee Benefit Expenses | 20 | 108.40 | 212.57 | 120.40 | 116.17 |
| Finance Cost | 21 | 14.77 | 29.43 | 28.82 | 26.57 |
| Depreciation and Amortisation Expenses | 22 | 4.18 | 11.11 | 17.53 | 14.93 |
| Other Expenses | 23 | 700.38 | 1435.06 | 1409.41 | 1468.01 |
| Total Expenditure 4(a) to 4(f) | | 1249.12 | 2281.87 | 2377.39 | 2332.30 |
| Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | | 140.57 | 246.88 | 135.71 | 85.72 |
| Exceptional item | | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/(Loss) Before extraordinary items (6-7) | | 140.57 | 246.88 | 135.71 | 85.72 |
| Prior period items | | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit before tax (8-9) | | 140.57 | 246.88 | 135.71 | 85.72 |
| Tax Expense: | | | | | |
| Tax Expense for Current Year | X | 35.62 | 74.16 | 39.30 | 25.15 |
| Earlier Year | | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax | | -0.17 | -5.20 | -2.97 | -3.32 |
| Net Current Tax Expenses | | 35.45 | 68.96 | 36.33 | 21.83 |
| Profit/(Loss) for the Year (10-11) | | 105.13 | 177.92 | 99.38 | 63.89 |
| Earnings Per Equity Share (EPS) | | | | | |
| Basic EPS (Post Bonus Retrospective Effect) (in INR) | | 1.56 | 2.64 | 1.47 | 0.95 |
| Diluted EPS (Post Bonus Retrospective Effect) (in INR) | | 1.56 | 2.64 | 1.47 | 0.95 |
| *For the six months period ended September 30, 2025 is not annualised | | | | | |

Annexure III – Restated Statement of Cash Flows

(Amount in Rs. Lakhs)

| PARTICULARS | For the Year/ Period ended on | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | 140.57 | 246.88 | 135.71 | 85.72 |
| Adjustment for : | | | | |
| Gratuity Provision | 0.34 | 18.38 | 4.30 | 1.65 |
| Depreciation | 4.18 | 11.11 | 17.53 | 14.93 |
| Interest Paid | 14.77 | 29.43 | 28.82 | 26.57 |
| Interest Income | 0.00 | -0.64 | 0.00 | -0.01 |
| Profit/Loss on sale of fixed asset | 0.01 | -0.30 | 0.00 | 0.00 |
| Operating profit before working capital changes | 159.87 | 304.86 | 186.36 | 128.84 |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Inventory | -45.12 | -353.87 | 100.29 | -311.80 |
| (Increase)/Decrease in Trade Receivables | -140.61 | -14.16 | 22.34 | 2.38 |
| (Increase)/Decrease in Short Term Loans & Advances | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase)/Decrease in Other Current Assets | -9.93 | -1.29 | 5.19 | -32.22 |
| Increase/(Decrease) in Trade Payables | 101.16 | 92.68 | -263.08 | 122.26 |
| Increase/(Decrease) in Other Current Liabilities | 0.75 | 1.04 | 0.71 | -17.55 |
| Increase/(Decrease) in Short Term Provisions | -6.36 | 23.09 | 19.67 | -2.92 |
| Increase/(Decrease) in other Long Term Liabilities | 0.00 | 5.50 | 0.00 | 0.00 |
| Increase/(Decrease) in Long Term Provisions | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash generated from operations | 59.76 | 57.84 | 71.48 | -111.01 |
| Less:- Income Taxes paid | -35.62 | -74.16 | -39.30 | -25.15 |
| Net cash flow from operating activities | A | 24.14 | -16.31 | 32.17 |
| B) Cash Flow From Investing Activities : | | | | |
| Increment in Fixed Assets including CWIP | -1.29 | -8.13 | -4.16 | -35.99 |
| Proceeds from Sale of Fixed Assets | 0.53 | 2.59 | 0.00 | 0.01 |
| (Increase)/Decrease in Long Term Loans and Advances | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase)/Decrease in Other Non Current Assets | -2.60 | -2.20 | 0.00 | -2.24 |
| (Increase)/Decrease in Other Non Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase)/Decrease in Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Income | 0.00 | 0.64 | 0.00 | 0.01 |
| Net cash flow from investing activities | B | -3.36 | -7.10 | -4.16 |
| C) Cash Flow From Financing Activities : | | | | |
| Proceeds from Issue of Share Capital | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from Securities Premium | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Long Term Borrowings | 0.00 | -15.13 | -19.94 | 2.27 |
| Increase/(Decrease) in Short Term Borrowings | -8.07 | 65.26 | 21.61 | 205.51 |
| Interest Paid | -14.77 | -29.43 | -28.82 | -26.57 |
| Net cash flow from financing activities | C | -22.84 | 20.70 | -27.15 |
| Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C) | | -2.06 | -2.71 | 6.84 |
| Cash equivalents at the beginning of the year | | 6.96 | 9.67 | 1.96 |
| Cash equivalents at the end of the year | | 4.90 | 6.96 | 8.80 |

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

NOTE - 1(a): RESTATED STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS*(Amt. in Rs. Lakhs, Except Share Data)*

| Particulars | As at | | | |
|---|----------------------|------------------|------------------|------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Share Capital | | | | |
| Authorised Share Capital | | | | |
| No of Equity shares of Rs.10 each | 1,00,00,000 | 1,00,00,000 | 20,00,000 | 20,00,000 |
| Equity Share Capital | 1000.00 | 1000.00 | 200.00 | 200.00 |
| Issued, Subscribed and Paid up Share Capital | | | | |
| No of Equity Shares of Rs. 10 each fully paid up | 67,50,000 | 67,50,000 | 20,00,000 | 20,00,000 |
| Equity Share Capital | 675.00 | 675.00 | 200.00 | 200.00 |
| Total | 675.00 | 675.00 | 200.00 | 200.00 |

Notes:**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 30th September,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. The reconciliation of the number of Equity shares outstanding as at: -

| Particulars | As at | | | |
|--|----------------------|------------------|------------------|------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Number of shares (Face value Rs 10) at the beginning | 67,50,000 | 20,00,000 | 20,00,000 | 10,00,000 |
| Add: Bonus Shares | - | 47,50,000 | - | 10,00,000 |
| Number of shares (Face value Rs 10) at the end of Period/year | 67,50,000 | 67,50,000 | 20,00,000 | 20,00,000 |

3. The detail of shareholders holding more than 5% of Total Equity Shares: -

| Particulars | As at | | | |
|----------------|----------------------|------------------|------------------|------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Akshay Dudani | 48,59,955 | 48,59,955 | 10,00,000 | 10,00,000 |
| Charu Dudani | 18,90,000 | 18,90,000 | 5,60,000 | 5,60,000 |
| Sushila Dudani | 0.00 | 0.00 | 4,40,000 | 4,40,000 |
| Total | 67,49,955 | 67,49,955 | 20,00,000 | 20,00,000 |

4. Shares held by promoters at the end of the respective year is as under

4a) Shares held by promoters for the half year ended 30th September 2025

| Promoter Name | No of shares | % of total shares | % Change during the year |
|---------------|------------------|-------------------|--------------------------|
| Akshay Dudani | 48,59,955 | 71.999% | 0.00% |
| Charu Dudani | 18,90,000 | 28.000% | 0.00% |
| Total | 67,49,955 | 99.999% | 0.00% |

4b) Shares held by promoters for the year ended 31st March 2025

| Promoter Name | No of shares | % of total shares | % Change during the year |
|---------------|------------------|-------------------|--------------------------|
| Akshay Dudani | 48,59,955 | 71.999% | 21.999% |
| Charu Dudani | 18,90,000 | 28.000% | 0.000% |
| Total | 67,49,955 | 99.999% | 21.999% |

4c) Shares held by promoters for the year ended 31st March 2024

| Promoter Name | No of shares | % of total shares | % Change during the year |
|---------------|------------------|-------------------|--------------------------|
| Akshay Dudani | 10,00,000 | 50.00% | 0.00% |
| Charu Dudani | 5,60,000 | 28.00% | 0.00% |
| Total | 15,60,000 | 78.00% | 0.00% |

4d) Shares held by promoters for the year ended 31st March 2023

| Promoter Name | No of shares | % of total shares | % Change during the year |
|---------------|------------------|-------------------|--------------------------|
| Akshay Dudani | 10,00,000 | 50.00% | 0.00% |
| Charu Dudani | 5,60,000 | 28.00% | 0.00% |
| Total | 15,60,000 | 78% | 0% |

NOTE - 1(b): RESTATED STANDALONE STATEMENT OF RESERVES AND SURPLUS

| Particulars | As at | | | |
|--|----------------------|------------------|------------------|------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| A. Securities Premium account | | | | |
| Opening Balance | 0.93 | 137.59 | 137.59 | 237.59 |
| Add: Changes during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Utilized for issue of bonus shares during the year | 0.00 | 136.65 | 0.00 | 100.00 |
| Closing Balance (A) | 0.93 | 0.93 | 137.59 | 137.59 |
| B. Surplus in Profit and Loss account | | | | |
| Opening Balance | 163.77 | 324.19 | 224.81 | 160.92 |
| Less: Bonus Issue of Equity Shares | 0.00 | -338.35 | 0.00 | 0.00 |
| Add: Profit for the Year | 105.13 | 177.92 | 99.38 | 63.89 |
| Less: Earlier year tax adjustments | | | | |
| Closing Balance (B) | 268.89 | 163.77 | 324.19 | 224.81 |
| Total (A+B) | 269.83 | 164.70 | 461.78 | 362.39 |

Note:

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.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
4. Pursuant to Shareholders' resolution dated November 27, 2024 the Increase in the authorized share capital of the Company from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each ranking pari-passu with the existing share capital.
- 5a. Pursuant to Board resolution dated on 6th December, 2024, bonus issue of 47,50,000 equity shares of face value of Rs 10/- in the ratio of 2375:1000 i.e. Two thousand three hundred and seventy five (2375) bonus equity share for every One thousand (1,000) equity shares held by shareholder has been issued.
- 5b. Pursuant to Board resolution dated on 16th March, 2023, bonus issue of 10,00,000 equity shares of face value of Rs 10/- in the ratio of 1:1 equity shares held by shareholder has been issued.
6. Except for the issue of bonus shares(refer note. 5a and 5b below), no other equity shares have been allotted as fully paid up without payment being received in cash or bought back during 5 years immediately preceding 30th September, 2025.
7. There are no calls unpaid by the directors or officers of the company.

NOTE - 2: RESTATED STANDALONE STATEMENT OF BORROWINGS

(Amount in Rs. Lakhs)

2(a): Long Term Borrowings

| Particulars | As at | | | |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| | 30th September , 2025 | 31st March , 2025 | 31st March , 2024 | 31st March , 2023 |
| (a)Secured | | | | |
| Term loans | | | | |
| From Banks | 0.00 | 0.00 | 15.13 | 17.54 |
| From Others | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total (a) | 0.00 | 0.00 | 15.13 | 17.54 |
| (b)Unsecured | | | | |
| Term loans | | | | |
| From Banks | 0.00 | 0.00 | 0.00 | 0.00 |
| From Others | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total (b) | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Loans and advances from related parties & shareholders (Unsecured) | | | | |
| From Directors | 0.00 | 0.00 | 0.00 | 17.53 |
| From Relatives of Directors | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total (c) | 0.00 | 0.00 | 0.00 | 17.53 |
| (d) Loans and advances from others (Unsecured) | | | | |
| Sub-total (d) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (a+b+c+d) | 0.00 | 0.00 | 15.13 | 35.07 |

2(b): Short Term Borrowings

| Particulars | As at | | | |
|---|----------------------------|------------------------|------------------------|------------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| (a)Secured | | | | |
| Loan Repayable on Demand | | | | |
| From Banks | 394.86 | 402.93 | 335.24 | 313.83 |
| From Other Parties | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub total (a) | 394.86 | 402.93 | 335.24 | 313.83 |
| (b)Current Maturities of Long Term Debt | | | 2.43 | 2.23 |
| Sub Total (b) | 0.00 | 0.00 | 2.43 | 2.23 |
| (c) Loans and advances from related parties & shareholders (Unsecured) | | | | |
| From Directors | 0.00 | 0.00 | 0.00 | 0.00 |
| From Relatives of Directors | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total (c) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (a+b+c) | 394.86 | 402.93 | 337.67 | 316.05 |

Note:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure -2(c) and Annexurwe-2(d)
2. The Company does not have any reschedulement and continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
4. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
5. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE - 2(c): RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

| Name of Lender | Purpose of Credit Facility | Date of Sanction | Sanctioned Amount (Lakhs) | Rate of interest (p.a) | Prime & Collateral Securities offered | Re-Payment Schedule | | Moratorium | | Outstanding amount as on (as per Books) (in Rs. Lakhs) | | |
|--|---|--|---------------------------|------------------------|---|--------------------------|--------------------------|-------------|----------------------|--|------------------|------------------|
| | | | | | | No of EMI (No of Months) | EMI Amount (In Rs. | (In Months) | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Mahindra & Mahindra Financial Services Limited | Vehicle Loan | 31-01-2023 and repaid on 08.10.2024 | 20.25 | 8.50% | Primary Security : Hypothecation of Vehicle | 60 | 31920 Included Interest. | 0.00 | 0.00 | 0.00 | 17.56 | 19.77 |
| Kotak Mahindra Bank | CGTMSE Hybrid Cash Credit Limit for Working Capital | 25.01.2025 (Last Renewed and enhanced) | 475.00 | RPRR + 2.60% | Collateral Securities : Plot no. E-29B, Sumitra Path, Banipark, Jaipur Ownedby Sushila Dudani | - | 0.00 | 0.00 | 394.86 | 402.93 | 335.24 | 313.83 |
| Total | | | | | | | | | 394.86 | 402.93 | 352.80 | 333.60 |

Note-1**Collateral Security**

These are the vehicle loan and there is no collateral security and personal guarantee.

(Amount in Rs. Lakhs)

| Quarter | Name of the Bank | Particulars of Securities provided | Amount as per books of accounts | Amount as reported in quarterly return/statement | Amount of difference | Reason |
|---------|---------------------|------------------------------------|---------------------------------|--|----------------------|--------------------|
| Q1 | Kotak Mahindra Bank | Trade Receivables | 335.40 | 338.09 | 2.69 | Refer Note 1 and 2 |
| | | Trade Payables | 197.20 | 203.09 | 5.89 | |
| | | Inventories | 1,077.47 | 1,077.47 | - | |
| Q2 | Kotak Mahindra Bank | Trade Receivables | 407.25 | 407.17 | (0.08) | |
| | | Trade Payables | 193.84 | 193.72 | (0.12) | |
| | | Inventories | 1,097.29 | 1,094.47 | (2.82) | |

Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts.
As at September 30, 2024

As at March 31, 2025

(Amount in Rs. Lakhs)

| Quarter | Name of the Bank | Particulars of Securities provided | Amount as per books of accounts | Amount as reported in quarterly return/statement | Amount of difference | Reason |
|---------|---------------------|------------------------------------|---------------------------------|--|----------------------|--------------------|
| Q1 | Kotak Mahindra Bank | Trade Receivables | 297.63 | 311.81 | 14.18 | Refer Note 1 and 2 |
| | | Trade Payables | 130.70 | 137.12 | 6.42 | |
| | | Inventories | 709.10 | 709.10 | - | |
| Q2 | Kotak Mahindra Bank | Trade Receivables | 334.98 | 328.24 | (6.74) | |
| | | Trade Payables | 143.07 | 142.77 | (0.30) | |
| | | Inventories | 882.70 | 877.19 | (5.51) | |
| Q3 | Kotak Mahindra Bank | Trade Receivables | 245.54 | 198.94 | (46.60) | |
| | | Trade Payables | 167.51 | 181.67 | 14.16 | |
| | | Inventories | 997.12 | 997.12 | (0.00) | |
| Q4 | Kotak Mahindra Bank | Trade Receivables | 266.63 | 266.63 | - | |
| | | Trade Payables | 92.68 | 92.75 | 0.07 | |
| | | Inventories | 1,052.17 | 1,059.47 | 7.30 | |

As at March 31, 2024

(Amount in Rs. Lakhs)

| Quarter | Name of the Bank | Particulars of Securities provided | Amount as per books of accounts | Amount as reported in quarterly return/statement | Amount of difference | Reason |
|---------|---------------------|------------------------------------|---------------------------------|--|----------------------|--------------------|
| Q1 | Kotak Mahindra Bank | Trade Receivables | 301.69 | 339.99 | 38.30 | Refer Note 1 and 2 |
| | | Trade Payables | 225.98 | 310.13 | 84.15 | |
| | | Inventories | 767.25 | 767.25 | - | |
| Q2 | Kotak Mahindra Bank | Trade Receivables | 267.40 | 274.87 | 7.47 | |
| | | Trade Payables | 160.23 | 180.69 | 20.46 | |
| | | Inventories | 739.75 | 739.75 | - | |
| Q3 | Kotak Mahindra Bank | Trade Receivables | 207.45 | 214.67 | 7.22 | |
| | | Trade Payables | 89.01 | 112.15 | 23.14 | |
| | | Inventories | 723.34 | 723.34 | - | |
| Q4 | Kotak Mahindra Bank | Trade Receivables | 252.47 | 252.22 | (0.25) | |
| | | Trade Payables | - | - | - | |
| | | Inventories | 698.30 | 675.72 | (22.58) | |

As at March 31, 2023

(Amount in Rs. Lakhs)

| Quarter | Name of the Bank | Particulars of Securities provided | Amount as per books of accounts | Amount as reported in quarterly return/statement | Amount of difference | Reason |
|---------|---------------------|------------------------------------|---------------------------------|--|----------------------|--------------------|
| Q1 | Kotak Mahindra Bank | Trade Receivables | 281.90 | 290.81 | 8.91 | Refer Note 1 and 2 |
| | | Trade Payables | 118.74 | 114.08 | (4.66) | |
| | | Inventories | 484.70 | 484.70 | - | |
| Q2 | Kotak Mahindra Bank | Trade Receivables | 354.34 | 379.74 | 25.40 | |
| | | Trade Payables | 197.18 | 219.00 | 21.82 | |
| | | Inventories | 553.00 | 553.00 | - | |
| Q3 | Kotak Mahindra Bank | Trade Receivables | 244.13 | 276.21 | 32.08 | |
| | | Trade Payables | 195.99 | 226.69 | 30.70 | |
| | | Inventories | 678.00 | 678.00 | - | |
| Q4 | Kotak Mahindra Bank | Trade Receivables | 274.80 | 303.65 | 28.85 | |
| | | Trade Payables | 254.84 | 268.00 | 13.16 | |
| | | Inventories | 798.59 | 791.50 | (7.09) | |

1) Note

1) The quarterly statements submitted to banks are based on unaudited financial information in the interim period and are extracted from the books and records of the Company which are net of advances received from customers.

2) Reason for Variance:

1. The discrepancy is on account of the details being submitted on the basis of provisional books. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalisation of books of accounts/financial statements.

NOTE - 2(d): RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

B) Unsecured Loans from Promoters/Directors are taken without any preconditions attached towards repayments.

| Name of Lender | Purpose | Rate of interest (p.a) | Re-Payment Schedule | Moratorium | Outstanding amount as at (Amount in Rs. Lakhs) | | | |
|---------------------|-----------------|------------------------|---------------------|------------|--|------------------------------|------------------------------|------------------------------|
| | | | | | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Akshay Dudani Loan | Working Capital | 9.00% | | | 0.00 | 0.00 | 0.00 | 3.73 |
| Charu Dudani Loan | Working Capital | 9.00% | | | 0.00 | 0.00 | 0.00 | 9.30 |
| Sushila Dudani Loan | Working Capital | 9.00% | | | 0.00 | 0.00 | 0.00 | 4.50 |
| Total | | | | | 0.00 | 0.00 | 0.00 | 17.53 |

NOTE - 3: RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|----------------------------------|------------------------------|------------------------------|------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Major Components of deferred tax arising on account of timing differences are: | | | | |
| Timing Difference Due to WDV | 20.04 | 19.68 | 17.40 | 9.89 |
| Deferred Tax Assets/(Liabilities) (A) | 5.04 | 4.95 | 4.38 | 2.49 |
| Provision of Gratuity as at the year end | 30.12 | 29.78 | 11.40 | 7.10 |
| Timing Difference Due to Gratuity Expenses | 30.12 | 29.78 | 11.40 | 7.10 |
| Deferred Tax Assets/(Liabilities) (B) | 7.58 | 7.50 | 2.87 | 1.79 |
| Timing Difference Due to disallowance u/s 43B(h) | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Assets/(Liabilities) (C) | 0.00 | 0.00 | 0.00 | 0.00 |
| Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B+C) | 12.62 | 12.45 | 7.25 | 4.27 |

Note

- The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE - 4: RESTATED STANDALONE STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|----------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Security Deposits from Customers | 5.50 | 5.50 | 0.00 | 0.00 |
| Total | 5.50 | 5.50 | 0.00 | 0.00 |

Note:

- Security deposit from customers is interest free.

NOTE - 5: RESTATED STANDALONE STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|----------------------------------|------------------------------|------------------------------|------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Provision for Employee Benefits | | | | |
| Provision for Gratuity | 29.58 | 29.29 | 11.21 | 7.00 |
| Total | 29.58 | 29.29 | 11.21 | 7.00 |

Note:

- As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:
- Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method.

NOTE - 6: RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

| Particulars | As at | | | |
|--|--|------------------------------------|------------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Trade Payables | | | | |
| For Goods & Services | | | | |
| Micro, and Small Enterprises | 39.21 | 10.14 | 0.00 | 35.63 |
| Other then Micro and Small Enterprises | 154.63 | 82.54 | 0.00 | 227.46 |
| Foreign fluctutaion reserve | | | | |
| Total | 193.84 | 92.68 | 0.00 | 263.08 |

(i) Trade Payables ageing schedule: As at 30th September, 2025

(Rs. in Lakhs)

| 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) MSME | 39.21 | 0.00 | 0.00 | 0.00 | 39.21 |
| (ii) Others | 154.63 | 0.00 | 0.00 | 0.00 | 154.63 |
| (iii) Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

(ii) Trade Payables ageing schedule: As at 31st March,2025

(Rs. in Lakhs)

| 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) MSME | 10.14 | 0.00 | 0.00 | 0.00 | 10.14 |
| (ii) Others | 82.54 | 0.00 | 0.00 | 0.00 | 82.54 |
| (iii) Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

(iii) Trade Payables ageing schedule: As at 31st March,2024

(Rs. in Lakhs)

| 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) MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

(iv) Trade Payables ageing schedule: As at 31st March,2023**(Rs. in Lakhs)**

| 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) MSME | 35.63 | 0.00 | 0.00 | 0.00 | 35.63 |
| (ii) Others | 226.59 | 0.87 | 0.00 | 0.00 | 227.46 |
| (iii) Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Note:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, along with 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 age wise supplier balance is given below after considering from the date of transactions.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- There are no not due and unbilled trade payables.

NOTE - 7: RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES**(Amount in Rs. Lakhs)**

| Particulars | As at | | | |
|----------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Other Current Liabilities | | | | |
| Accured Interest but not due | 0.67 | 0.83 | 0.86 | 0.00 |
| Statutory Payables | 1.28 | 2.67 | 3.41 | 5.54 |
| Advances Received from Customers | 1.17 | 0.54 | 1.41 | 0.80 |
| Salary & Wages Payable | 8.50 | 6.58 | 4.07 | 4.31 |
| Credit Card Payable | 3.01 | 3.24 | 3.09 | 1.48 |
| Expenses Payable | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 14.63 | 13.87 | 12.84 | 12.12 |

Notes:

- The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.
- There is no amount due and outstanding to be credited to Investors Education & Protection Fund.

NOTE - 8: RESTATED STANDALONE STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---------------------------------|--|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Short Term Provisions | | | | |
| Provision for Employee Benefits | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for Gratuity | 0.54 | 0.49 | 0.19 | 0.10 |
| Total (A) | 0.54 | 0.49 | 0.19 | 0.10 |
| Other Provisions | | | | |
| Provision for Audit Fees | 1.00 | 1.00 | 0.59 | 0.50 |
| Provision for Income tax | 35.04 | 41.69 | 19.14 | 0.00 |
| Provision for Expenses | 0.86 | 0.57 | 0.44 | 0.00 |
| Total (B) | 36.90 | 43.26 | 20.17 | 0.50 |
| Total (A+B) | 37.44 | 43.76 | 20.36 | 0.60 |

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE - 9: Restated Standalone Statement Of Property, Plant & Equipment and Intangible Assets

FY 2022-23

(Amount in Rs. Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|--|------------------------|--------------------------|---------------------------|------------------------|------------------------|--------------------------|---------------------------|------------------------|----------------------|----------------------|
| | Value as at 01-04-2022 | Addition during the year | Deduction during the year | Value as at 31-03-2023 | Value as at 01-04-2022 | Addition during the year | Deduction during the year | Value as at 31-03-2023 | WDV as on 31-03-2023 | WDV as on 31-03-2022 |
| Property, Plant and Equipment | | | | | | | | | | |
| <u>Tangible Assets</u> | | | | | | | | | | |
| Office Equipment | 12.74 | 9.16 | 0.00 | 21.91 | 5.58 | 5.58 | 0.00 | 11.16 | 10.75 | 7.17 |
| Computer | 5.77 | 0.00 | 0.00 | 5.77 | 3.12 | 1.66 | 0.00 | 4.78 | 0.99 | 2.65 |
| Furniture & Fixture | 7.88 | 0.27 | 0.00 | 8.14 | 1.96 | 1.59 | 0.00 | 3.55 | 4.59 | 5.91 |
| Plant & Machinery | 11.54 | 0.96 | 0.00 | 12.50 | 4.44 | 1.33 | 0.00 | 5.78 | 6.72 | 7.10 |
| Motor Car | | 24.24 | 0.00 | 24.24 | 0.00 | 1.24 | 0.00 | 1.24 | 23.00 | 0.00 |
| TOTAL (A) | 37.93 | 34.63 | 0.00 | 72.56 | 15.10 | 11.40 | 0.00 | 26.51 | 46.05 | 22.82 |
| Previous Year (A) | 24.60 | 13.33 | 0.00 | 37.93 | 8.13 | 6.97 | 0.00 | 15.10 | 22.82 | 16.46 |
| <u>Intangible Assets</u> | | | | | | | | | | |
| Trade Mark | 0.11 | 0.00 | 0.11 | 0.00 | 0.00 | 0.10 | 0.10 | 0.00 | 0.00 | 0.11 |
| Website | 3.96 | 1.36 | 0.00 | 5.32 | 0.00 | 3.42 | 0.00 | 3.42 | 1.91 | 3.96 |
| TOTAL (B) | 4.07 | 1.36 | 0.11 | 5.32 | 0.00 | 3.52 | 0.10 | 3.42 | 1.91 | 4.07 |
| Previous Year (B) | 0.51 | 3.56 | 0.00 | 4.07 | 0.00 | 0.00 | 0.00 | 0.00 | 4.07 | 0.51 |
| GRAND TOTAL (A+B) (Current Year) | 42.00 | 35.99 | 0.11 | 77.88 | 15.10 | 14.93 | 0.10 | 29.93 | 47.95 | 26.89 |
| GRAND TOTAL (A+B) (Previous Year) | 25.11 | 16.89 | 0.00 | 42.00 | 8.13 | 6.97 | 0.00 | 15.10 | 26.89 | 16.97 |

FY 2023-24

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|--|------------------------|--------------------------|---------------------------|------------------------|------------------------|--------------------------|---------------------------|------------------------|----------------------|----------------------|
| | Value as at 01-04-2023 | Addition during the year | Deduction during the year | Value as at 31-03-2024 | Value as at 01-04-2023 | Addition during the year | Deduction during the year | Value as at 31-03-2024 | WDV as on 31-03-2024 | WDV as on 31-03-2023 |
| Property, Plant and Equipment | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | |
| Office Equipment | 21.91 | 3.30 | 0.00 | 25.21 | 11.16 | 5.74 | 0.00 | 16.90 | 8.31 | 10.75 |
| Computer | 5.77 | 0.29 | 0.00 | 6.06 | 4.78 | 0.75 | 0.00 | 5.53 | 0.53 | 0.99 |
| Furniture & Fixture | 8.14 | 0.03 | 0.00 | 8.18 | 3.55 | 1.20 | 0.00 | 4.75 | 3.43 | 4.59 |
| Plant & Machinery | 12.50 | 0.33 | 0.00 | 12.83 | 5.78 | 1.26 | 0.00 | 7.03 | 5.80 | 6.72 |
| Motor Car | 24.24 | 0.00 | 0.00 | 24.24 | 1.24 | 7.18 | 0.00 | 8.43 | 15.82 | 23.00 |
| Total (A) | 72.56 | 3.96 | 0.00 | 76.52 | 26.51 | 16.13 | 0.00 | 42.64 | 33.87 | 46.05 |
| Previous Year (A) | 37.93 | 34.63 | 0.00 | 72.56 | 15.10 | 11.40 | 0.00 | 26.51 | 46.05 | 22.82 |
| Intangible Assets | | | | | | | | | | |
| Trade Mark | 0.00 | 0.20 | 0.00 | 0.20 | 0.00 | 0.13 | 0.00 | 0.13 | 0.07 | 0.00 |
| Website | 5.32 | 0.00 | 0.00 | 5.32 | 3.42 | 1.27 | 0.00 | 4.69 | 0.63 | 1.91 |
| TOTAL (B) | 5.32 | 0.20 | 0.00 | 5.52 | 3.42 | 1.40 | 0.00 | 4.82 | 0.71 | 1.91 |
| Previous Year (B) | 4.07 | 1.36 | 0.11 | 5.32 | 0.00 | 3.52 | 0.10 | 3.42 | 1.91 | 4.07 |
| GRAND TOTAL (A+B) (Current Year) | 77.88 | 4.16 | 0.00 | 82.04 | 29.93 | 17.53 | 0.00 | 47.46 | 34.58 | 47.95 |
| GRAND TOTAL (A+B) (Previous Year) | 42.00 | 35.99 | 0.11 | 77.88 | 15.10 | 14.93 | 0.10 | 29.93 | 47.95 | 26.89 |

FY 2024-25

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|--|------------------------|--------------------------|---------------------------|------------------------|------------------------|--------------------------|---------------------------|------------------------|----------------------|----------------------|
| | Value as at 01-04-2024 | Addition during the year | Deduction during the year | Value as at 31-03-2025 | Value as at 01-04-2024 | Addition during the year | Deduction during the year | Value as at 31-03-2025 | WDV as on 31-03-2025 | WDV as on 31-03-2024 |
| Property, Plant and Equipment | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | |
| Office Equipment | 25.21 | 0.69 | 8.53 | 17.37 | 16.90 | 3.15 | 6.24 | 13.82 | 3.56 | 8.31 |
| Computer | 6.06 | 0.33 | 0.00 | 6.39 | 5.53 | 0.36 | 0.00 | 5.90 | 0.50 | 0.53 |
| Furniture & Fixture | 8.18 | 0.74 | 0.00 | 8.92 | 4.75 | 0.91 | 0.00 | 5.66 | 3.26 | 3.43 |
| Plant & Machinery | 12.83 | 5.91 | 0.00 | 18.74 | 7.03 | 1.14 | 0.00 | 8.17 | 10.57 | 5.80 |
| Motor Car | 24.24 | 0.00 | 0.00 | 24.24 | 8.43 | 4.94 | 0.00 | 13.37 | 10.88 | 15.82 |
| Total (A) | 76.52 | 7.68 | 8.53 | 75.67 | 42.64 | 10.51 | 6.24 | 46.91 | 28.75 | 33.87 |
| Previous Year (A) | 72.56 | 3.96 | 0.00 | 76.52 | 26.51 | 16.13 | 0.00 | 42.64 | 33.87 | 46.05 |
| Intangible Assets | | | | | | | | | | |
| Trade Mark | 0.20 | 0.00 | 0.00 | 0.20 | 0.13 | 0.05 | | 0.17 | 0.03 | 0.07 |
| Website | 5.32 | 0.45 | 0.00 | 5.77 | 4.69 | 0.55 | | 5.24 | 0.53 | 0.63 |
| TOTAL (B) | 5.52 | 0.45 | 0.00 | 5.97 | 4.82 | 0.60 | 0.00 | 5.41 | 0.56 | 0.71 |
| Previous Year (B) | 5.32 | 0.20 | 0.00 | 5.52 | 3.42 | 1.40 | 0.00 | 4.82 | 0.71 | 1.91 |
| GRAND TOTAL (A+B) (Current Year) | 82.04 | 8.13 | 8.53 | 81.64 | 47.46 | 11.11 | 6.24 | 52.33 | 29.31 | 34.58 |
| GRAND TOTAL (A+B) (Previous Year) | 77.88 | 4.16 | 0.00 | 82.04 | 29.93 | 17.53 | 0.00 | 47.46 | 34.58 | 47.95 |

FY 2025-26(Half year)

| Particulars | Gross Block | | | | Depreciation | | | Net Block | | |
|--|------------------------|--------------------------|---------------------------|------------------------|------------------------|--------------------------|---------------------------|------------------------|----------------------|----------------------|
| | Value as at 01-04-2025 | Addition during the year | Deduction during the year | Value as at 30-09-2025 | Value as at 01-04-2025 | Addition during the year | Deduction during the year | Value as at 30-09-2025 | WDV as on 30-09-2025 | WDV as on 31-03-2025 |
| Property, Plant and Equipment | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | |
| Office Equipment | 17.37 | 0.77 | 0.00 | 18.14 | 13.82 | 0.89 | 0.00 | 14.71 | 3.43 | 3.56 |
| Computer | 6.39 | 0.00 | 0.00 | 6.39 | 5.90 | 0.07 | 0.00 | 5.96 | 0.43 | 0.50 |
| Furniture & Fixture | 8.92 | 0.15 | 0.00 | 9.07 | 5.66 | 0.43 | 0.00 | 6.09 | 2.98 | 3.26 |
| Plant & Machinery | 18.74 | 0.15 | 3.13 | 15.75 | 8.17 | 0.96 | 2.60 | 6.53 | 9.22 | 10.57 |
| Motor Car | 24.24 | 0.00 | 0.00 | 24.24 | 13.37 | 1.69 | 0.00 | 15.06 | 9.18 | 10.88 |
| Total (A) | 75.67 | 1.06 | 3.13 | 73.60 | 46.91 | 4.04 | 2.60 | 48.36 | 25.24 | 28.75 |
| Previous Year (A) | 76.52 | 7.68 | 8.53 | 75.67 | 42.64 | 10.51 | 6.24 | 46.91 | 28.75 | 33.87 |
| Intangible Assets | | | | | | | | | | |
| Trade Mark | 0.20 | 0.22 | 0.00 | 0.42 | 0.17 | 0.04 | | 0.21 | 0.21 | 0.03 |
| Website | 5.77 | 0.00 | 0.00 | 5.77 | 5.24 | 0.09 | | 5.33 | 0.44 | 0.53 |
| TOTAL (B) | 5.97 | 0.22 | 0.00 | 6.19 | 5.41 | 0.13 | 0.00 | 5.55 | 0.65 | 0.56 |
| Previous Year (B) | 5.52 | 0.45 | 0.00 | 5.97 | 4.82 | 0.60 | 0.00 | 5.41 | 0.56 | 0.71 |
| GRAND TOTAL (A+B) (Current Year) | 81.64 | 1.29 | 3.13 | 79.79 | 52.33 | 4.18 | 2.60 | 53.90 | 25.89 | 29.31 |
| GRAND TOTAL (A+B) (Previous Year) | 82.04 | 8.13 | 8.53 | 81.64 | 47.46 | 11.11 | 6.24 | 52.33 | 29.31 | 34.58 |

Notes

1.1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

1.2 The Company has not revalued its Property Plant & Equipment.

1.3 There are no immovable properties where title deeds of such immovable properties are not held in name of the Company or jointly held with others.

2. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.

NOTE - 10: RESTATED STANDALONE STATEMENT OF OTHER NON CURRENT ASSETS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Other Non Current Assets | | | | |
| Security deposits | 12.41 | 9.81 | 7.61 | 7.61 |
| Total | 12.41 | 9.81 | 7.61 | 7.61 |

NOTE - 11: RESTATED STANDALONE STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

| Particulars | As at | | | |
|-------------------|-------------------------------------|------------------------------|------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Raw Materials | 137.48 | 125.81 | 100.51 | 267.04 |
| Work in Progress | 0.00 | 0.00 | 33.75 | 0.00 |
| Finished Goods | 948.81 | 915.36 | 564.05 | 531.55 |
| Stores and Spares | 11.00 | 11.00 | 0.00 | 0.00 |
| Total | 1097.29 | 1052.17 | 698.30 | 798.59 |

Note:

- Inventory has been physically verified by the management of the Company at the end of respective year.
- The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.

Note - 12: RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Trade Receivable | | | | |
| Unsecured Considered good | | | | |
| Trade receivables outstanding for a period not exceeding six months from the date they are due for payment | 398.41 | 264.23 | 249.79 | 274.30 |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | 8.84 | 2.41 | 2.69 | 0.51 |
| Dues From Directors, Related parties/Common Group Company, etc | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total (A) | | | | |
| Secured Considered good | | | | |
| Outstanding for a period not exceeding 6 months (Secured and considered Good) | 0.00 | 0.00 | 0.00 | 0.00 |
| Dues From Directors, Related parties/Common Group Company, etc | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total (B) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 407.25 | 266.64 | 252.47 | 274.81 |

Note:

- The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.
- Ageing of the Trade receivable, alongwith 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.
- There are no unbilled trade receivables.

(i) Trade Receivables ageing schedule as at 30th September, 2025

(Rs. in Lakhs)

| 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 | 398.41 | 7.33 | 1.51 | 0.00 | 0.00 | 407.25 |
| (i) Undisputed Trade receivables -considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivables considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total | 398.41 | 7.33 | 1.51 | 0.00 | 0.00 | 407.25 |
| Undue-considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undue - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for doubtful debts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 398.41 | 7.33 | 1.51 | 0.00 | 0.00 | 407.25 |

(ii) Trade Receivables ageing schedule as at 31st March, 2025

(Rs. in Lakhs)

| 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 | 264.23 | 0.99 | 1.42 | 0.00 | 0.00 | 266.64 |
| (i) Undisputed Trade receivables -considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivables considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total | 264.23 | 0.99 | 1.42 | 0.00 | 0.00 | 266.64 |
| Undue-considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undue - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for doubtful debts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 264.23 | 0.99 | 1.42 | 0.00 | 0.00 | 266.64 |

(iii) Trade Receivables ageing schedule as at 31st March, 2024

(Rs. in Lakhs)

| 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 | 249.79 | 2.17 | 0.49 | 0.02 | 0.00 | 252.47 |
| (i) Undisputed Trade receivables -considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivables considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total | 249.79 | 2.17 | 0.49 | 0.02 | 0.00 | 252.47 |
| Undue-considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undue - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for doubtful debts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 249.79 | 2.17 | 0.49 | 0.02 | 0.00 | 252.47 |

(iv) Trade Receivables ageing schedule as at 31st March, 2023

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|--------------------|-------------|-------------|-------------------|---------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables -considered good | 274.30 | 0.49 | 0.02 | 0.00 | 0.00 | 274.81 |
| (i) Undisputed Trade receivables -considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivables considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub Total | 274.30 | 0.49 | 0.02 | 0.00 | 0.00 | 274.81 |
| Undue-considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undue - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for doubtful debts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 274.30 | 0.49 | 0.02 | 0.00 | 0.00 | 274.81 |

NOTE - 13: RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS*(Amount in Rs. Lakhs)*

| Particulars | As at | | | |
|-------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| a) Balances with banks | | | | |
| In current accounts | 0.26 | 0.57 | 1.30 | 3.74 |
| b) Cash on hand | 4.64 | 6.39 | 8.37 | 5.06 |
| Total | 4.90 | 6.96 | 9.67 | 8.80 |

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE - 14: RESTATED STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES*(Amount in Rs. Lakhs)*

| Particulars | As at | | | |
|--------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| NA | - | - | - | - |
| Total | - | - | - | - |

Note:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.

2. The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

NOTE - 15: RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS*(Amount in Rs. Lakhs)*

| Particulars | As at | | | |
|-----------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Balance in Credit Card | 0.00 | 0.04 | 0.04 | 0.00 |
| Balance Deposit in Wallet | 0.07 | 0.41 | 0.17 | 0.00 |
| TDS refundable from NBFC | 0.00 | 0.01 | 0.04 | 0.00 |
| Prepaid expenses | 5.66 | 3.35 | 0.74 | 0.46 |
| Balance with GST Department | 43.17 | 40.87 | 36.70 | 43.54 |
| Advance to Suppliers | 2.55 | 0.14 | 4.25 | 3.13 |
| Advance Expenses for IPO | 5.57 | 5.57 | 0.00 | 0.00 |
| IT Refund | 3.31 | 0.00 | 7.17 | 7.17 |
| Total | 60.32 | 50.39 | 49.10 | 54.29 |

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE - 16: RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

| Particulars | for the Year/Period ended on | | | |
|--|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Sale of Products | | | | |
| (i) Domestic Sale | 1383.08 | 2502.16 | 2490.88 | 2378.86 |
| (ii) Export Sale | 4.92 | 21.63 | 11.18 | 16.55 |
| Other operating revenues comprise | | | | |
| (i) Shipping Charges | 1.68 | 3.94 | 9.82 | 22.57 |
| Total | 1389.68 | 2527.72 | 2511.89 | 2417.98 |

Note:

- The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.
- Sale of product doesn't include the GST amount.

NOTE - 17: RESTATED STANDALONE STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

| Particulars | for the Year/Period ended on | | | |
|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| (i) Interest on income tax | 0.00 | 0.64 | 0.00 | 0.01 |
| (ii) Discount received | 0.00 | 0.00 | 1.21 | 0.02 |
| (ii) Custom duty drawback | 0.00 | 0.08 | 0.00 | 0.00 |
| (ii) Profit on sale of fixed assets | 0.00 | 0.30 | 0.00 | 0.00 |
| (ii) Miscellaneous income | 0.01 | 0.00 | 0.00 | 0.00 |
| Total | 0.01 | 1.03 | 1.21 | 0.03 |

Note:

- The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
- The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE - 18: RESTATED STANDALONE STATEMENT OF COST OF MATERIAL CONSUMED*(Amount in Rs. Lakhs)*

| Particulars | for the Year/Period ended on | | | |
|-------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Cost of Goods Sold | | | | |
| Opening Stock of raw material | 125.81 | 100.51 | 267.04 | 201.64 |
| Purchases | 466.51 | 936.57 | 700.94 | 1018.43 |
| Closing Stock of raw material | 137.48 | 125.81 | 100.51 | 267.04 |
| Total | 454.85 | 911.27 | 867.47 | 953.02 |

Note:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE - 19: RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES*(Amount in Rs. Lakhs)*

| Particulars | for the Year/Period ended on | | | |
|-------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Closing Inventories | | | | |
| Work in Progress | 0.00 | 0.00 | 33.75 | 0.00 |
| Loose Tools | 0.00 | 0.00 | 0.00 | 0.00 |
| Stock In Trade Goods | 0.00 | 0.00 | 0.00 | 0.00 |
| Finished Goods | 948.81 | 915.36 | 564.05 | 531.55 |
| Sub Total (A) | 948.81 | 915.36 | 597.80 | 531.55 |
| Opening Inventories | | | | |
| Work in Progress | 0.00 | 33.75 | 0.00 | 0.00 |
| Loose Tools | 0.00 | 0.00 | 0.00 | 0.00 |
| Stock In Trade Goods | 0.00 | 0.00 | 0.00 | 0.00 |
| Finished Goods | 915.36 | 564.05 | 531.55 | 285.15 |
| Sub Total (B) | 915.36 | 597.80 | 531.55 | 285.15 |
| Changes in Inventories | -33.45 | -317.56 | -66.25 | -246.40 |

Note:

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III and IV.

NOTE - 20: RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFITS EXPENSES*(Amount in Rs. Lakhs)*

| Particulars | for the Year/Period ended on | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Salary and Wages | 97.63 | 168.68 | 89.95 | 88.79 |
| Directors Remuneration | 10.00 | 25.18 | 26.00 | 25.00 |
| Gratuity Expenses | 0.34 | 18.38 | 4.30 | 1.65 |
| Contribution to Provident Fund and Other Fund | 0.43 | 0.33 | 0.12 | 0.12 |
| Staff Welfare Expenses | 0.00 | 0.00 | 0.02 | 0.00 |
| Bonus | 0.00 | 0.00 | 0.00 | 0.61 |
| Total | 108.40 | 212.57 | 120.40 | 116.17 |

NOTE - 21: RESTATED STANDALONE STATEMENT OF FINANCE COST*(Amount in Rs. Lakhs)*

| Particulars | for the Year/Period ended on | | | |
|-----------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Interest expense | 12.35 | 26.03 | 28.07 | 18.94 |
| Other Borrowing Costs | 2.42 | 3.40 | 0.74 | 7.62 |
| Total | 14.77 | 29.43 | 28.82 | 26.57 |

NOTE - 22: RESTATED STANDALONE STATEMENT OF DEPRECIATION & AMORTISATION*(Amount in Rs. Lakhs)*

| Particulars | for the Year/Period ended on | | | |
|---|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Depreciation on Property, Plant and Equipment | 4.04 | 10.51 | 16.13 | 11.40 |
| Amortization of Intangible assets | 0.13 | 0.60 | 1.40 | 3.52 |
| Total | 4.18 | 11.11 | 17.53 | 14.93 |

NOTE - 23: RESTATED STANDALONE STATEMENT OF OTHER EXPENSES*(Amount in Rs. Lakhs)*

| Particulars | for the Year/Period ended on | | | |
|----------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Manufacturing Expenses* | 247.17 | 484.76 | 481.68 | 593.55 |
| Advertising Expenses | 116.77 | 197.35 | 156.29 | 125.06 |
| Audit Fees* | 1.00 | 0.95 | 0.59 | 0.85 |
| Commission Expenses | 181.01 | 371.72 | 400.00 | 410.34 |
| Directors Sitting Fees | 0.50 | 0.00 | 0.00 | 0.00 |
| Equity Demat Expenses | 0.55 | 0.54 | 0.00 | 0.00 |
| Freight | 123.12 | 327.99 | 308.16 | 281.36 |
| Insurance Expenses | 0.69 | 1.29 | 1.07 | 1.30 |
| Legal & Professional Expenses | 0.24 | 0.62 | 0.39 | 0.34 |
| Miscellaneous Expenses | 1.08 | 2.13 | 0.65 | 3.17 |
| Office and Administration | 4.55 | 6.78 | 6.66 | 2.57 |
| Rent Expenses | 5.58 | 10.52 | 12.23 | 11.37 |
| Repair & Maintenance Expenses | 2.56 | 1.46 | 0.63 | 2.32 |
| Roc Charges | 1.00 | 7.69 | 0.00 | 0.00 |
| Sales Promotion and Marketing | 6.43 | 6.12 | 10.38 | 7.39 |
| Software & Data Processing | 6.86 | 12.12 | 27.63 | 26.38 |
| Telephone Expenses | 0.27 | 0.61 | 0.74 | 0.68 |
| Travelling & Conveyance Expenses | 1.00 | 2.42 | 2.30 | 1.34 |
| Loss on Sale of Fixed Assets | 0.01 | 0.00 | 0.00 | 0.00 |
| Total | 700.38 | 1435.06 | 1409.41 | 1468.01 |

***Bifurcation Manufacturing Expenses**

| Particulars | for the Year/Period ended on | | | |
|---------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Dying & Printing | 79.39 | 25.39 | 23.91 | 0.00 |
| Handwork and Embroidery | 31.59 | 35.31 | 19.89 | 41.71 |
| Jobwork | 2.27 | 174.86 | 234.05 | 395.65 |
| Stitching Charges | 79.10 | 174.70 | 136.52 | 55.62 |
| Electricity Expenses | 5.11 | 9.35 | 7.92 | 2.80 |
| Cutting Expenses | 3.66 | 0.00 | 0.00 | 0.00 |
| Packing Material Expenses | 9.40 | 4.94 | 10.70 | 14.53 |
| Consumables/Raw Materials | 36.64 | 60.20 | 48.69 | 83.24 |
| Total | 247.17 | 484.76 | 481.68 | 593.55 |

***Bifurcation of auditors remuneration:**

| Particulars | for the Year/Period ended on | | | |
|----------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Statutory Audit Fees | 1.00 | 0.95 | 0.59 | 0.85 |
| Tax audit Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1.00 | 0.95 | 0.59 | 0.85 |

NOTE - 24: RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

| Sr. No. | Ratio | 30 th September, 2025 | As at 31 st March, 2025 | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------|---|--|---------------------------------------|--|---|
| 1 | Current Ratio (No of Times) | 2.45 | 2.49 | 2.72 | 1.92 |
| 2 | Debt Equity Ratio (No of Times) | 0.42 | 0.48 | 0.53 | 0.62 |
| 3 | Debt Service Coverage Ratio (No of Times) | 0.30 | 0.51 | 0.38 | 0.28 |
| 4 | Return On Equity Ratio (%) | 0.12 | 0.24 | 0.16 | 0.12 |
| 5 | Inventory Turnover Ratio (In Days) | 282.28 | 126.38 | 108.76 | 97.02 |
| 6 | Trade Receivable Turnover Ratio (In Days) | 88.50 | 37.48 | 38.31 | 41.66 |
| 7 | Trade Payable Turnover Ratio (In Days) | 112 | 18 | 68 | 72 |
| 8 | Net Capital Turnover Ratio (No Of Times)# | 2 | 3 | 4 | 5 |
| 9 | Net Profit Ratio (%) | 7.56% | 7.04% | 3.96% | 2.64% |
| 10 | Return On Capital Employed (%) | 15.85% | 31.60% | 23.91% | 18.58% |
| 11 | Return On Investment/Total Assets (%) | 0.00% | 0.00% | 0.00% | 0.00% |

Note :24(a) Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Net Sales/Average inventory.
- (6) Trade receivables turnover ratio= Net Credit Sales/Average trade receivables.
- (7) Trade payables turnover ratio=Credit Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment=Profit on Investment/Weighted Average Investment.

Note : 24(b) Variation between FY 2025-26(upto 30th Sept. 2025) & FY 2024-25

| S. No. | Particulars | Variation | Reason for more than 25% Variance |
|--------|---|-----------|---|
| 1 | Current Ratio (No of Times) | (1.51) | Variance has not been provided, as the two periods are not comparable. Current Figures are of Stub Period ended on September 30, 2025 and last year figures are for the FY 2024-25. |
| 2 | Debt Equity Ratio (No of Times) | (12.91) | |
| 3 | Debt Service Coverage Ratio (No of Times) | (40.05) | |
| 4 | Return On Equity Ratio (%) | (50.29) | |
| 5 | Inventory Turnover Ratio (In Days) | 123.35 | |
| 6 | Trade Receivable Turnover Ratio (In Days) | 136.13 | |
| 7 | Trade Payable Turnover Ratio (In Days) | 520.65 | |
| 8 | Net Capital Turnover Ratio (No Of Times)# | (54.13) | |
| 9 | Net Profit Ratio (%) | 7.47 | |
| 10 | Return On Capital Employed (%) | (49.83) | |

Note : 24(c) Variation between FY 2024-25 & FY 2023-24

| S. No. | Particulars | Variation | Reason for more than 25% Variance |
|--------|---|-----------|--|
| 1 | Current Ratio (No of Times) | (8.62) | - |
| 2 | Debt Equity Ratio (No of Times) | (9.99) | - |
| 3 | Debt Service Coverage Ratio (No of Times) | 32.31 | Due to increase in Net operating income and debt service |
| 4 | Return On Equity Ratio (%) | 45.96 | Due to Decrease in profit after tax and Increase in average of shareholder fund. |
| 5 | Inventory Turnover Ratio (In Days) | 16.21 | - |
| 6 | Trade Receivable Turnover Ratio (In Days) | (2.17) | - |
| 7 | Trade Payable Turnover Ratio (In Days) | (73.63) | Increase in purchase and decrease in average trade payables |
| 8 | Net Capital Turnover Ratio (No Of Times)# | (18.53) | - |
| 9 | Net Profit Ratio (%) | 77.90 | Due to increase in revenue from operations in profit after tax. |
| 10 | Return On Capital Employed (%) | 32.15 | Due to Increase in EBIT and Capital Employed. |

Variation between FY 2023-24 & FY 2022-23

| S. No. | Particulars | Variation | Reason for more than 25% |
|--------|---|-----------|---|
| 1 | Current Ratio (No of Times) | 41.77 | Due to increase in Current Assets and Current Liabilities. |
| 2 | Debt Equity Ratio (No of Times) | -14.61 | - |
| 3 | Debt Service Coverage Ratio (No of Times) | 36.88 | Due to increase in Net operating income and decrease in debt service |
| 4 | Return On Equity Ratio (%) | 34.82 | Due to increase in average of shareholders fund and profit after tax. |
| 5 | Inventory Turnover Ratio (In Days) | 12.10 | - |
| 6 | Trade Receivable Turnover Ratio (In Days) | -8.05 | - |
| 7 | Trade Payable Turnover Ratio (In Days) | -5.36 | - |
| 8 | Net Capital Turnover Ratio (No Of Times)# | -7.99 | - |
| 9 | Net Profit Ratio (%) | 49.75 | Due to increase in revenue from operations in profit after tax. |
| 10 | Return On Capital Employed (%) | 28.72 | Due to Increase in EBIT and Capital Employed. |

Annexure IV

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICES OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2025, AND THE YEARS ENDED 31ST MARCH, 2025, 31ST MARCH, 2024 AND 31ST MARCH, 2023

1) General Information / Company Overview

Our Company was originally incorporated as a private limited Company in the name of “Dudani Retail Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on 1th December, 2015 issued by the Registrar of Companies, Jaipur, bearing CIN: U52190RJ2015PTC048711. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on 04th February, 2024, the name of our Company was changed from “Dudani Retail Private Limited” to “Dudani Retail Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre vide letter dated 06th March, 2025. Our Company’s Corporate Identity Number is U52190RJ2015PLC048711.

It is primarily engaged in the business of manufacturing of Readymade garments.

2) Basis of Preparation and Use of Estimate for Restated Summary Financial Information

i. Basis of Preparation of Financial Statements

The Restated Financial Statements of Dudani Retail Limited comprises of the Restated Statement of Assets and Liabilities (Annexure I) of the Company as at 30th September 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 and the Restated Statement of Profit and Loss (Annexure II) and Restated Statement of Cash Flows (Annexure III) for the period ended 30th September 2025, and the years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 (collectively referred to as the ‘Restated Financial Statements’) as approved by the Board of Directors of the Company, have been prepared in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”), in terms of the requirements 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 (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Financial Statements have been prepared by applying adjustments as considered necessary / appropriate keeping in view the materiality concept to the financial statements of the Company for the period ended 30th September 2025, and the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 were prepared and presented in accordance with the Generally Accepted Accounting Principles (“GAAP”) in India, on a going concern basis under the historical cost convention, on accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Rules, 2021, as amended.

The summary / detail of adjustments made to the above audited financial statements for the respective year while preparing the Restated Financial Statements and its impact on the profit of the Company is given in Annexure – V: Material Adjustments to the Financial Statements.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a change in the accounting policy.

The functional and presentation currency of the Company is Indian Rupees (“INR”) which is the currency of the primary economic in which the Company operates.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” (Zero) in the relevant notes to Restated financial statements.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

ii. Use of estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting year. The judgements, estimates and assumptions used in the accompanying Restated Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Any revision to estimates or difference between the actual result and estimates are recognized in the year in which the results are known / materialized.

3) Significant accounting policies

1. Revenue recognition

- a) Revenue from sale of goods is recognized when the control of the goods is transferred to the customer, which is generally on the delivery of the goods, the associated costs and the amount of revenue can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the Company. It is measured at fair value of the consideration received or receivable, after deduction of sales returns, trade discount, volume rebates and goods and service tax collected on behalf of the government.
- b) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

2. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises its purchase price and any attributable cost, including freight, duties, levies and direct incidental expenses, of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of qualifying assets are also included to the extent they relate to the year till such assets are ready to be put to use. Expenditure on renovation/ modernization relating to existing assets is added to the cost of such assets where it increases its performance / life significantly.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Depreciation is provided for an item of PPE commences as soon as the item of PPE is ready for its intended use, on a written down value basis over the estimated useful life of the property, plant and equipment in the manner prescribed under Schedule II to the Companies Act 2013. Depreciation on addition or on sale/discard of a property, plant and equipment is calculated pro-rata from / up to the date of such addition or sale/discard as the case may be.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work- in-progress".

Intangible assets consist of but are not limited to purchase of assets and internally generated intangible assets.

3. Inventories

Raw materials and accessories etc. are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, First In First Out (FIFO) method is used.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

4. Employee benefits

- i. Liability towards Gratuity is considered as the defined benefit scheme and is recognized on the basis of actuarial valuation on projected unit credit method at the balance sheet date.
- ii. The benefits in the form of contribution to Provident Fund and Employee State Insurance are considered as the defined contribution schemes and are recognized on the basis of the amount paid or payable for the year during which services are rendered by the employees.

5. Foreign currency transactions

- a) Initial recognition: Foreign currency transactions, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.
- b) Conversion: Foreign currency monetary items are reported using the exchange rate prevailing on the reporting date, if any.
- c) Exchange differences: Exchange differences arising on the settlement of monetary items or on restatement of monetary items on reporting date at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items are recognized as income or as expenses in the year in which they arise.

6. Provision, Contingent Liabilities and Contingent assets

The Company creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed in the restated financial statements.

All events occurring after the balance sheet date that require disclosure will be included in the notes to the financial statements, including:

- Adjusting events that require adjustments to the financial statements.
- Non-adjusting events that are material to the understanding of the financial statements.

7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques, draft on hand/remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents and which are subject to an insignificant risk of changes in value.

8. Borrowing Costs

Borrowing costs, which are directly attributable to the acquisition or construction of a qualifying asset till the time such assets are ready for intended use, are capitalized as a part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.

9. Impairment of non-current assets

The Company periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any impairment) had no impairment loss been recognized for the asset in prior years.

10. Taxation

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). Income tax expenses for the year comprises of current tax and deferred tax.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

11. Government grants and subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the year necessary to match them on a systematic basis to the costs, which it is intended to compensate.

12. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings

per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13. Investment

Investment have been classified as current or non-current on the basis of enterprise's intention of holding them for one accounting period or more. All investments have been valued at lower of their cost or net realizable value i.e. their market value as on the date of closing of books of accounts.

14. Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

However, during the year(s) there are no segment reportable segments (business and/or geographical) in accordance with the requirements of AS-17.

15. 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 Statements.

Annexure V

STATEMENT OF MATERIAL ADJUSTMENTS TO THE FINANCIAL STATEMENTS

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.

1. Statement of Reserves and Surplus

| Particulars | | for the Year/Period ended on | | | |
|---|----------------|--|------------------------------------|------------------------------------|------------------------------------|
| | | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Reserves and Surplus as per audited financial statement but before adjustments for restated statements | A | 269.99 | 169.20 | 475.93 | 375.26 |
| Less: Gratuity provision for FY 21-22 | | 0.00 | 0.00 | 0.00 | -5.45 |
| Less: Income Tax Demand of FY 2018-19 | | 0.00 | 0.00 | 0.00 | -2.44 |
| Add: Excess Income Tax Provision in FY 2021-22 | | 0.00 | 0.00 | 0.00 | 4.19 |
| Total of Cumulative of Adjustments made in the Opening Reserve & Surplus | B | -3.69 | -3.69 | -3.69 | -3.69 |
| Add/(Less) Cumulative adjustments made in the statement of Profit & Loss during the restated year | C | 3.52 | -0.81 | -10.46 | -9.17 |
| Reserves and Surplus as per Restated Financial statements as per restated as per balance sheet | (A+B+C) | 269.83 | 164.70 | 461.78 | 362.39 |
| Difference | | 0.00 | 0.00 | 0.00 | 0.00 |

2. Statement of Profit and Loss after Tax

| Particulars | | for the Year/Period ended on | | | |
|--|------------|--|------------------------------------|------------------------------------|------------------------------------|
| | | 30 st September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts: | A | 100.80 | 168.26 | 100.68 | 73.06 |
| Adjustment made in Gratuity | | 0.00 | 11.40 | -4.30 | -1.65 |
| Adjustment made in Provision for Tax | | 0.00 | -4.33 | -1.90 | -5.04 |
| Adjustment made in Deferred Tax | | 0.00 | -2.89 | 1.02 | 1.70 |
| Adjustment made in Earlier period Tax | | 0.35 | 3.58 | 3.89 | -4.19 |
| Prior period item | | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest debited in P&L | | 3.98 | 1.90 | 0.00 | 0.00 |
| Net Adjustment in Profit and Loss Account | B | 4.33 | 9.66 | -1.29 | -9.17 |
| Net Profit/(Loss) After Tax as per Restated Accounts: | A+B | 105.13 | 177.92 | 99.38 | 63.89 |

3. Notes on Material Adjustments pertaining to prior years

(a) Provision towards Gratuity

Provision towards Gratuity, a defined benefit scheme has been accounted / provided for all the years as per Actuarial Valuations Reports in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

(b) Current tax impact on adjustments / Earlier year/s

There is a tax implication of the adjustment / restatement made in the respective year for income tax and interest thereon paid for the respective years.

(c) Deferred tax impact on adjustments / Earlier year/s

The deferred tax implication on the adjustment / restatement has been adjusted in the profit of the respective year while preparing the Restated Summary Statement of Profit and Loss.

*There were no material restatements during the relevant years that significantly affected reserves and surplus, or profit after tax.

4. Material Re-Groupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the groupings as per the audited financial statements of the company, prepared in accordance with Schedule III of the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Company has presented the Restated Financial Statements/ Information for the period ended 30th September, 2025, year ended 31st March, 2025, 31st March 2024, 31st March, 2023 following the requirements of Schedule III of the Act.

ANNEXURE - VI:

OTHER NOTES TO THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2025, YEAR ENDED 31st MARCH, 2025, 31st MARCH, 2024 AND 31st MARCH, 2023.

1. Earning per share

| Particulars | for the Year/Period ended on | | | |
|---|------------------------------|------------------------|------------------------|------------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Restated Profit as per Restated Statement of Profit and Loss | 105.13 | 177.92 | 99.38 | 63.89 |
| Basic/Diluted weighted average number of equity shares outstanding during the year. (Post Bonus Retrospective Effect) | 6750000 | 6750000 | 6750000 | 6750000 |
| Nominal value of Equity Share (Rs.) | 10 | 10 | 10 | 10 |
| Restated Basic / Diluted Earnings per Share (Rs.) | 1.56 | 2.64 | 1.47 | 0.95 |

2. Employee Benefits

a). Defined benefit Scheme:

Gratuity: Payable on separation as per the Employees Gratuity Act to eligible employees who render continuous service of 5 years or more.

b). Defined Contribution Scheme

Company's employees are covered by Provident Fund, Employees State Insurance etc. to which the Company makes a defined contribution measured as a fixed percentage of salary. Following amount in respective year has been charged to the Restated Statement of Profit and Loss towards contribution to above schemes/benefits.

| Particulars | for the Year/Period ended on | | | |
|---|------------------------------|------------------------|------------------------|------------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Contribution to provident, ESI and other funds etc. | 0.43 | 0.33 | 0.12 | 0.12 |

c). Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under: -

(i) Change in present value of obligation:

| Particulars | for the Year/Period ended on | | | |
|---|------------------------------|------------------------|------------------------|------------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Present Value of obligation at the beginning of year | 29.78 | 11.40 | 7.10 | 5.45 |
| Interest cost | 1.04 | 0.83 | 0.52 | 0.40 |
| Current Service Cost | 4.95 | 9.87 | 3.91 | 3.04 |
| Benefit paid by the Company | - | - | - | - |
| Net actuarial Loss / (Gain) on obligation | -5.66 | 7.68 | -0.13 | -1.79 |
| Present value of the defined benefit at the end of year | 30.12 | 29.78 | 11.40 | 7.10 |

(ii) Expense recognized in the Statement of Profit and Loss.

| Particulars | for the Year/Period ended on | | | |
|---|------------------------------|------------------------|------------------------|------------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Current Service Cost | 4.95 | 9.87 | 3.91 | 3.04 |
| Interest cost on benefit obligation | 1.04 | 0.83 | 0.52 | 0.40 |
| Expected Return on Plan Assets | - | - | - | - |
| Net actuarial Loss / (Gain) | -5.66 | 7.68 | -0.13 | -1.79 |
| Amount recognised in Statement of Profit and Loss | 0.34 | 18.38 | 4.30 | 1.65 |

(iii) Disclosure as required by paragraph 120(n) of AS-15.

| Particulars | for the Year/Period ended on | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Present Value of obligation at the end of year | 30.12 | 29.78 | 11.40 | 7.10 |
| Fair Value of Plan assets at the end of year | 0 | 0 | 0 | 0 |
| Difference i.e. Liabilities | 30.12 | 29.78 | 11.40 | 7.10 |
| Net Liability recognized in the Balance Sheet | 30.12 | 29.78 | 11.40 | 7.10 |
| Non Current Liability | 29.58 | 29.29 | 11.21 | 7.00 |
| Current Liability | 0.54 | 0.49 | 0.19 | 0.10 |
| Net Liability Recognized in Balance Sheet | 30.12 | 29.78 | 11.40 | 7.10 |

(iv) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

| Particulars | for the Year/Period ended on | | | |
|---|-------------------------------------|---------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Retirement Age: | 58 years | 58 years | 58 years | 58 years |
| Vesting Period: | 5 years | 5 years | 5 years | 5 years |
| Method used | Projected Unit Credit (PUC) | | | |
| Discount rate | 7.21%P.A | 6.99%P.A | 7.25%P.A | 7.39%P.A |
| Salary Escalation | 10.00%P.A | 10.00%P.A | 10.00%P. A | 10.00%P. A |
| Mortality Rate | 100% of IALM (2012 - 14) | | | |
| Attrition / Withdrawal rate (per Annum) | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |
| Rate of return on plan assets | N.A., as there are no plan assets | | | |

3. Value of Imports on CIF basis

| Particulars | for the Year/Period ended on | | | |
|--------------------------------|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Raw materials | 0.00 | 0.00 | 0.00 | 0.00 |
| Plant and Machinery /Equipment | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 |

4. Earnings in Foreign Exchange

| Particulars | for the Year/Period ended on | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Export of Goods calculated on FOB basis | 0.00 | 0.00 | 0.00 | 0 |
| Total | 0.00 | 0.00 | 0.00 | 0 |

5. Expenditure in Foreign Exchange during the year on account of royalty, know-how, professional and consultation fees, interest and other matters:

| Particulars | for the Year/Period ended on | | | |
|---------------------|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Travelling Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 |

6. Amounts remitted in foreign currency during the year on account of dividend

| Particulars | for the Year/Period ended on | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Amount of dividend remitted in foreign currency | 0.00 | 0.00 | 0.00 | 0.00 |

7. Foreign Exchange exposure as on year-end are as under:

| Particulars | for the Year/Period ended on | | | |
|-------------------|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Trade Payables | 0.00 | 0.00 | 0.00 | 0.00 |
| Advance to vendor | 0.00 | 0.00 | 0.00 | 0.00 |

8. Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

| Particulars | for the Year/Period ended on | | | |
|---------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Imported Raw Material/ Traded Goods | 0.00 | 0.00 | 0.00 | 0.00 |
| Indigenous Raw Material/ Traded Goods | 454.85 | 911.27 | 867.47 | 953.02 |
| Total | 454.85 | 911.27 | 867.47 | 953.02 |

9. Segment Reporting

The Company is engaged in the manufacturing of the products of same type/class and has no overseas operations/units and as such there is no reportable segment as per Accounting Standard (AS-17) dealing with the segment reporting.

10. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, is not applicable on the Company. Net Profits of the Company is less than the limits prescribed.

| Particulars | for the Year/Period ended on | | | |
|--|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| a) Amount required to be spent during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Amount of expenditure incurred | 0.00 | 0.00 | 0.00 | 0.00 |
| c) (Excess)/Short at the end of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| d) Total of previous years shortfall | NA | NA | 0.00 | 0.00 |
| e) Reason for shortfall | NA | NA | NA | NA |
| f) Nature of CSR activities | NA | NA | NA | NA |
| g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | NA | NA | NA | NA |
| h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | NA | NA | NA | NA |

11. Impact of Audit Qualifications / Observations in Statutory Auditor's Report on Financial Statements.

There have been no audit qualifications / observations in Statutory Auditor's Report for the period ended 30th September, 2025 and year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 which requires adjustments in restated financial statements.

12. The Company has taken property under cancellable operating leases / rent/leave and license agreement. The agreements are normally renewed on expiry. There are no restrictions placed upon the Company by entering into these agreement and there are no subleases. Rental payments are shown as 'Rent' under *Note W* to the restated financial statements.

There are no non-cancellable leases entered into by the Company.

13. Disclosure related to Micro, Small and Medium Enterprises:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum.

Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 has been made in these restated financial statements based on information received and available with the Company.

Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

The details relating to Micro, Small and medium enterprise disclosed as under:

| Particulars | for the Year/Period ended on | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year | 39.21 | 10.14 | 0.00 | 35.63 |
| 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; | 0.00 | 0.00 | 0.00 | 0.00 |
| 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; | 0.00 | 0.00 | 0.00 | 0.00 |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and | 0.00 | 0.00 | 0.00 | 0.00 |
| 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. | 0.00 | 0.00 | 0.00 | 0.00 |

14. Other notes:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not revalued its property, plant and equipment or intangible assets during the period of restatement.
- The Company has not been declared wilful defaulter by any bank or financial Institution or other lender at any time during the period of restatement.
- The Company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- As at 30th September 2025, company does not have any charges or satisfaction which is yet to be registered with ROC.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period of restatement.
- The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.
- The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) 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) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j) 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) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k) Number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable on the company.

l) There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the year.

m) In opinion of board, none of the assets other than property, plant and equipment, Intangible assets and non-current investments which have a value on realization in the ordinary course of business less than the amount at which they are stated.

n) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

o) Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

1. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.

2. Assets and Liabilities of the above business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

p) **Undisclosed Income:** The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

q) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

r) The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.

s) **Realizations:** In the opinion of the Board and to the best of its knowledge and belief, the value on the realization of current assets and loans and advances are approximate of the same value as stated.

t) **Contractual liabilities:** All other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

u) **Amounts in the financial statements:** Amounts in the restated financial statements are rounded off to the nearest lakhs. Figures in brackets indicate negative values.

v) **Material Adjustments:** Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule III and Accounting Standards.

15. Refer Note – 24 for Restated Statement of Accounting Ratios.

16. Company does not have made any investment in subsidiary company.

17. Company is not engaged in any scheme of arrangement.

18. The previous year's figures have been re-grouped and/or re-arranged wherever considered necessary.

ANNEXURE – VII

RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|--|------------------------------------|------------------------------------|------------------------------------|
| | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| (i) Contingent Liabilities (to the extent not provided for) | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Commitments | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 |

Note:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – VIII
RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTION
(Amount in Rs. Lakhs)

A. List of Related Parties as per AS - 18

| Particulars | Names of related parties | Nature of Relationship |
|---|--------------------------|--|
| Directors and Key Managerial Personnel (KMP) | Akshay Dudani | Managing director |
| | Charu Dudani | Whole time director |
| | Sushila Dudani | Director (w.e.f. 01/12/2015) and resigned w.e.f 20/11/2024 |
| | Ashok Kumar Pingoliya | CFO (w. e. f. 01/09/2025) |
| | Rahul Sharma | Independent Director (w. e. f. 01/09/2025) |
| | Nectu Yadav | Independent Director (w. e. f. 01/09/2025) |
| | Madhvi Sharma | Independent Director (w. e. f. 21/12/2024) |
| | Ramgopal Sharma | Company Secretary (w. e. f. 01/09/2025) |
| Enterprises in which Directors & Key Management Personnel (KMP) are Interested | M/s Dudani Enterprise | Entities in which director of the reporting enterprise hold controlling interest |

B. Details of transactions with related parties:

| Nature of Transaction | Name of Related Parties | As at | | | |
|---|-------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| | | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| (i) Transactions with Director and KMP | | | | | |
| A) Remuneration/Professional fees (Dr) | Akshay Dudani | 5.00 | 10.00 | 9.00 | 9.00 |
| | Charu Dudani | 5.00 | 10.00 | 9.00 | 8.00 |
| | Sushila Dudani | 0.00 | 5.18 | 8.00 | 8.00 |
| B) Interest on Loan (Dr) | Akshay Dudani | 0.00 | 0.00 | 0.08 | 1.14 |
| | Charu Dudani | 0.00 | 0.13 | 0.59 | 0.37 |
| | Sushila Dudani | 0.00 | 0.52 | 0.40 | 0.43 |
| C) Repayment of Borrowings | Akshay Dudani | 0.05 | 0.05 | 5.14 | 37.76 |
| | Charu Dudani | 0.00 | 8.08 | 9.90 | 0.88 |
| | Sushila Dudani | 0.00 | 32.40 | 4.90 | 8.25 |
| D) Receipt of Borrowings | Akshay Dudani | 0.05 | 0.05 | 1.32 | 10.65 |
| | Charu Dudani | 0.00 | 7.95 | 0.00 | 9.14 |
| | Sushila Dudani | 0.00 | 31.88 | 0.00 | 9.89 |
| E) Salary | Ashok Kumar Pingoliya | 0.55 | 0.00 | 0.00 | 0.00 |
| | Ramgopal Sharma | 0.35 | 0.00 | 0.00 | 0.00 |
| F) Directors Sitting Fees | Rahul Sharma | 0.10 | 0.00 | 0.00 | 0.00 |
| | Madhvi Sharma | 0.40 | 0.00 | 0.00 | 0.00 |
| (ii) Transactions with Relatives of Key Managerial Personnel | | | | | |
| A) Rent | Sushila Dudani | 0.00 | 0.00 | 2.58 | 2.22 |
| | | | | | |
| B) Job work charges (Dr) | Dudani Enterprise | 0.00 | 0.00 | 0.00 | 4.28 |

C. Balance outstanding with related parties

| Nature of Transaction | Name of Related Parties | As at | | | |
|---|-------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| | | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| Remuneration/Professional fee Payable (Dr) | Akshay Dudani | 0.00 | 0.00 | 0.00 | 0.00 |
| | Charu Dudani | 0.00 | 0.00 | 0.00 | 0.00 |
| | Sushila Dudani | 0.00 | 0.00 | 0.00 | 0.00 |
| Sitting Fees Payable | Rahul Sharma | 0.10 | 0.00 | 0.00 | 0.00 |
| | Madhvi Sharma | 0.40 | 0.00 | 0.00 | 0.00 |
| Salary Payable | Ashok Kumar Pingoliya | 0.51 | 0.00 | 0.00 | 0.00 |
| | Ramgopal Sharma | 0.35 | 0.00 | 0.00 | 0.00 |
| Borrowings (Cr) | Akshay Dudani | 0.00 | 0.00 | 0.00 | 3.73 |
| | Charu Dudani | 0.00 | 0.00 | 0.00 | 9.30 |
| | Sushila Dudani | 0.00 | 0.00 | 0.00 | 4.50 |

Note - :

1. The above statement forms an integral part of the Restated Financial Statement of the Company
2. List of Related parties has been identified by the management and relied upon by the Auditor.
3. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
4. The above transactions had been made at Arm's length price.

ANNEXURE – IX

RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

| Particulars | As at | | | |
|--|----------------------|------------------|------------------|------------------|
| | 30th September, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
| Net Worth (A) | 944.83 | 839.70 | 661.78 | 562.39 |
| Restated Profit after tax | 105.13 | 177.92 | 99.38 | 63.89 |
| Less: Prior Period Item | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjusted Profit after Tax (B) | 105.13 | 177.92 | 99.38 | 63.89 |
| Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year (C) | 67,50,000 | 67,50,000 | 20,00,000 | 20,00,000 |
| Weighted Average Number of Equity shares (Face Value Rs 10) after considering conversion of debentures and before Issue of bouns shares. | 67,50,000 | 67,50,000 | 20,00,000 | 20,00,000 |
| Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares(with retrospective effect) (D) | 67,50,000 | 67,50,000 | 67,50,000 | 67,50,000 |
| Current Assets (E) | 1569.76 | 1376.16 | 1009.55 | 1136.49 |
| Current Liabilities (F) | 640.78 | 553.24 | 370.86 | 591.86 |
| Face Value per Share | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus) | 1.56 | 2.64 | 1.47 | 0.95 |
| Return on Net worth (%) (B/A) | 11.13% | 21.19% | 15.02% | 11.36% |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares | 14.00 | 12.44 | 33.09 | 28.12 |
| Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted average number of shares | 14.00 | 12.44 | 9.80 | 8.33 |
| Current Ratio (E/F) | 2.45 | 2.49 | 2.72 | 1.92 |
| Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA) | 159.51 | 286.39 | 180.85 | 127.18 |

Note:

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.

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 standalone restated summary statements.

5) Pursuant to Shareholders' resolution dated November 27, 2024 the Increase in the authorized share capital of the Company from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each ranking pari-passu with the existing share capital.

6a). Pursuant to Board resolution dated on 6th December, 2024, bonus issue of 47,50,000 equity shares of face value of Rs 10/- in the ratio of 2375:1000 i.e. Two thousand three hundred and seventy five (2375) bonus equity share for every One thousand (1,000) equity shares held by shareholder has been issued.

6b). Pursuant to Board resolution dated on 16th March, 2023, bonus issue of 10,00,000 equity shares of face value of Rs 10/- in the ratio of 1:1 equity shares held by shareholder has been issued.

7) 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 IV, I, II and III.

8) The company does not have any revaluation reserve or extra ordinary items.

9) Earning per share calculations are in accordance with Accounting Standard 20 - Earning per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

ANNEXURE – XI
RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

| S. No. | Particulars | for the Year /Period ended on | | | |
|--------|---|----------------------------------|------------------------------|------------------------------|------------------------------|
| | | 30 th September, 2025 | 31 st March, 2025 | 31 st March, 2024 | 31 st March, 2023 |
| A | Profit before taxes as restated | 140.57 | 246.88 | 135.71 | 85.72 |
| B | Tax Rate Applicable % | 0.25 | 0.25 | 0.25 | 0.25 |
| C | Tax Impact (A*B) | 35.38 | 62.13 | 34.16 | 21.57 |
| | Adjustments: | | | | |
| D | Permanent Differences | | | | |
| | Expenses disallowed due to non deduction of TDS | 0.00 | 0.00 | 0.00 | 0.00 |
| | Expenses disallowed Under Section 36 of the IT Act 1961 | 0.00 | 0.01 | 0.01 | 0.01 |
| | Expenses disallowed Under Section 37 of the IT Act 1961 | 0.27 | 8.98 | 0.22 | 1.25 |
| | Expenses disallowed Under Section 40 of the IT Act 1961 | 0.00 | 1.99 | 0.63 | 0.47 |
| | Total Permanent Differences | 0.27 | 10.97 | 0.86 | 1.73 |
| E | Timing Difference | | | | |
| | Difference between tax depreciation and book depreciation | 0.35 | 2.58 | 7.71 | 6.20 |
| | Expenses Disallowed Under Section 43 B | 0.00 | 0.00 | 0.00 | 0.00 |
| | Expenses disallowed Under Section 40A of the IT Act 1961 | 0.34 | 18.38 | 4.30 | 1.65 |
| | Gratuity paid during the year as per valuation | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Timing Differences | 0.68 | 20.96 | 12.02 | 7.85 |
| | Set off of Carried forwarded Business Losses | | | | |
| F | Net Adjustment (F) = (D+E) | 0.96 | 31.94 | 12.88 | 9.57 |
| G | Tax Expenses/ (Saving) thereon (F*B) | 0.24 | 8.04 | 3.24 | 2.41 |
| H | Tax Liability, After Considering the effect of Adjustment (C +G) | 35.62 | 70.17 | 37.40 | 23.98 |
| I | Book Profit as per MAT * | | | | |
| J | MAT Rate | | | | |
| K | Tax liability as per MAT (I*J) | - | - | - | - |
| L | Current Tax being Higher of H or K | 35.62 | 70.17 | 37.40 | 23.98 |
| M | Interest U/s 234A, B and C of Income Tax Act | 0.00 | 3.98 | 1.90 | 0.02 |
| N | Disallowance during the Assessment | | | | 1.14 |
| O | Total Tax expenses (L+M+N) | 35.62 | 74.16 | 39.30 | 25.15 |
| P | Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company | Normal | 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 acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, standalone Statement of profits and losses and standalone Statement of cash flows appearing in Annexures IV, I, II and III.
3. The Company has opted under section 115BAA of Income Tax Act, 1961 hence MAT is not applicable

| |
|---------------------------------|
| CAPITALISATION STATEMENT |
|---------------------------------|

RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

| Particulars | Pre Issue (For the period ended 30 September, 2025) | Post Issue As adjusted with Proposed Issue |
|--|---|--|
| Debt | | |
| Short Term Debt | 394.86 | 394.86 |
| Long Term Debt | 0.00 | 0.00 |
| Total Debt | 394.86 | 394.86 |
| Shareholders' Fund (Equity) | | |
| Share Capital | 675.00 | 1038.60 |
| Reserves & Surplus | 269.83 | 960.67 |
| Less: Miscellaneous Expenses not w/off | 0.00 | 0.00 |
| Total Shareholders' Fund (Equity) | 944.83 | 1999.27 |
| Long Term Debt/Equity | 0.00 | 0.00 |
| Total Debt/Equity | 0.42 | 0.20 |

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.

| |
|--|
| STATEMENT OF FINANCIAL INDEBTEDNESS |
|--|

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Dudani Retail Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **September 30, 2025 and March 31, 2025** are as mentioned below:

(Rs. In Lakhs)

| Nature of Borrowing | Outstanding as on September 30, 2025 | Outstanding as on March 31, 2025 |
|-----------------------|--|-------------------------------------|
| Secured Loan | | |
| Fund Based | 394.86 | 402.93 |
| Non-Fund Based | - | - |
| Unsecured Loan | - | - |
| Total | 394.86 | 402.93 |

A. Secured Loans

(Rs. In Lakhs)

| Name of Lender | Date of Sanction | Type of Facility | Purpose | Sanctioned Amount | Outstanding as on 30/09/2025 | Outstanding as on 31/03/2025 |
|------------------------------|------------------|---------------------------------|-----------------|-------------------|------------------------------|------------------------------|
| Kotak Mahindra Bank | 25/01/2025 | CGTMSE Hybrid Cash Credit Limit | Working Capital | 475.00 | 394.86 | 402.93 |
| Total of Secured Loan | | | | 475.00 | 394.86 | 402.93 |

Non-Fund Based:

(Rs. In Lakhs)

| Name of Lender | Date of Sanction | Purpose | Sanctioned Amount | Outstanding as on 30/09/2025 | Outstanding as on 31/03/2025 |
|---|------------------|---------|-------------------|------------------------------|------------------------------|
| Nil | Nil | Nil | Nil | Nil | Nil |
| Total of Non-Fund Based Limits | | | Nil | Nil | Nil |
| Total Limits (Fund Based + Non-Fund Based) | | | 475.00 | 394.86 | 402.93 |

Details Terms of Secured Loan:**PRINCIPAL TERMS OF CASH CREDIT FACILITIES AVAILED FROM KOTAK MAHINDRA BANK****Principal Terms:**

Facility: Cash Credit (Under CGTMSE-Hybrid)

Rate of Interest: RPRR+2.60% P.A.

Repayment Terms: 12 Months

Security:

- 1) Primary Security: Entire current assets of the Company both present and future.
- 2) Collateral Security: Plot no. E-29b, Sumitra Path, Bani Park, Jaipur, Rajasthan, 302016 owned by Mrs. Sushila Dudani
- 3) Personal Guarantee: Mr. Akshay Dudani, Mrs. Charu Dudani and Mrs. Sushila Dudani

B. Unsecured Loans:

(Rs. In Lakhs)

| No | Name of Lender | Purpose | Re-payment Terms | ROI | Outstanding as on September 30, 2025 | Outstanding as on March 31, 2025 |
|--------------------------------|----------------|---------|------------------|-----|--------------------------------------|----------------------------------|
| NA | NA | NA | NA | NA | Nil | Nil |
| Total of Unsecured Loan | | | | | Nil | Nil |

Thanking You,
For **Goyal & Company**
Chartered Accountants
FRN: 0014948C

CA Mahesh Kumar Goyal
(Partner)
Membership Number: 408423
Place: Jaipur
Date: 27/03/2026
UDIN: 26408423HUAMEA7414

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the half year ended on September 30, 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon. These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated March 27, 2026 which is included in this Draft prospectus under the section titled **“Financial Information as Restated”** beginning on page 152 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*You should also see the section titled **“Risk Factors”** beginning on page 21 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **“Risk Factors”** and **“Forward Looking Statements”** beginning on pages 21 and 15 respectively, and elsewhere in this Draft Prospectus.*

*Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **“Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation”** beginning on page 13 of this Draft Prospectus.*

BUSINESS OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name **“Dudani Retail Private Limited”** on December 01, 2015, in accordance with the Companies Act, 2013. We received a fresh certificate of incorporation, bearing the corporate identification number U52190RJ2015PTC048711, from the Registrar of Companies, Rajasthan. Subsequently, our company converted into a public limited company, resulting in a name change to **“Dudani Retail Limited”**. This alteration was formally recorded in a new Certificate of Incorporation dated March 06, 2025, with the Corporate Identification Number U52190RJ2015PLC048711, issued by the Registrar of Companies, Central Processing Centre.

Mr. Akshay Dudani and **Mrs. Charu Dudani** are the promoters of our company. Our registered office is situated at F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006.

Our company is engaged in the business of designing, manufacturing, sourcing and supplying apparel and related products through own-brand operations, licensed manufacturing arrangements with Fashion & Lifestyle marketplaces and a structured supply arrangement with an Quick Commerce Platform company. Our activities span manufacturing of women's ethnic and fusion wear, trading of men's wear and fulfilment of just-in-time orders for licensed labels under agreements with Fashion & Lifestyle marketplaces. The company operates from its rented premises at F-93, 4th Floor, Kartarpura Industrial Area, Bais Godam, Jaipur, Rajasthan, where key manufacturing processes such as cutting, stitching, finishing, quality checks and dispatch are undertaken. Value-added processes including fabric dyeing, printing, embroidery and related operations are carried out through third-party processors.

Our own-brand business consists primarily of women's wear sold under the brand **“Divena”** covering categories such as suit sets, kurtas, dresses, tops, tunics, kaftans, co-ord sets, sarees and bottom wear. These products are designed and manufactured by us using a combination of in-house production and outsourced value-addition. Our men's wear portfolio, marketed under the name **“Millennial Men”** operates entirely on a trading basis, wherein finished goods are procured from external suppliers and sold through online channels. We also engage in selective trading of personal care and lifestyle products under the name **“Cosse”** depending on sourcing opportunities and demand patterns.

In addition to our own-brand activities, we manufacture products under licensed arrangements entered into with a Fashion & Lifestyle Marketplace/e-commerce. These arrangements permit us to use specified trademarks owned or managed by the respective entities for the limited purpose of manufacturing and supplying products in accordance with the design briefs, brand specifications, quality standards and operational requirements communicated by them. The labels covered under these

arrangements include *Kalini, Corsica, Roadster, Anouk Rustic, All about you, Taavi, Navyaazri, Chandbaali, Baesd, ETC, Navibhu, Here & Now*. All intellectual property rights in these labels remain with the licensors, and our role is limited to manufacturing and supply based strictly on a just-in-time basis against orders issued by the respective Fashion & Lifestyle marketplaces.

Our company also supplies products to a Quick-Commerce Platform under an arrangement where goods are delivered to designated delivery hubs on a sell-or-return basis. Title to the goods transfers to Quick-Commerce upon acceptance at the delivery location, while payments are made periodically based on actual sales to end customers after deduction of applicable margins. This arrangement is driven by purchase orders issued by Quick-Commerce and operates under defined acceptance, returnability and settlement conditions. This vertical functions independently of our licensed manufacturing activities and provides an additional distribution channel based on platform demand.

Across these operations, our workflow involves design development, procurement of fabrics and materials, sampling, manufacturing, outsourced processing, finishing and dispatch. Our products are sold through multiple e-commerce marketplaces including Myntra, Amazon, Flipkart, Ajio and Nykaa Fashion, as well as through our own brand websites. The combination of in-house capabilities, outsourced processing and multi-channel distribution enables us to manage diverse operational requirements across own-brand products, licensed manufacturing for Fashion and Lifestyle Marketplace company and Quick Commerce Platforms.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2025 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on February 24, 2026 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 19, 2026 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Concentration of our business on apparel products and its vulnerability to variations in demand and changes in consumer preferences;
- Inability to identify consumer demand accurately and maintain an optimal level of inventory;
- Dependency on the strength of our key brands, and any failure to maintain or grow sales of our products;
- Failure to effectively manage high competition of the fashion and retail industry;
- Our failure to acquire new consumers or to do so in a cost-effective manner;
- Any harm to our brand or reputation;
- Our reliance on outsourcing of our production processes and activities to third-parties, without exclusivity arrangements;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects; and
- Global distress due to pandemic, war or by any other reason.

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page 152 of the Draft Prospectus.

FINANCIAL KPIs OF THE COMPANY

(₹ in lakhs except percentage and ratios)

| Particulars | Period ended 30th September 2025 | Year ended 31st March 2025 | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|----------------------------------|----------------------------|----------------------------|----------------------------|
| Total Income | 1,389.69 | 2,528.75 | 2,513.10 | 2,418.01 |
| Growth (%) | -45.04% | 0.62% | 3.93% | 40.81% |
| Revenue from Operation | 1,389.68 | 2,527.72 | 2,511.89 | 2,417.98 |
| EBITDA (Operating Profit) | 159.51 | 286.39 | 180.85 | 127.18 |
| EBITDA Margin (%) | 11.48% | 11.33% | 7.20% | 5.26% |
| PAT | 105.13 | 177.92 | 99.38 | 63.89 |
| Growth (%) | -40.91% | 79.02% | 55.57% | -44.01% |
| PAT Margin (%) | 7.56% | 7.04% | 3.95% | 2.64% |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 1.56 | 2.64 | 1.47 | 0.95 |
| Face Value per Equity share | 10.00 | 10.00 | 10.00 | 10.00 |
| Total Borrowings | 394.86 | 402.93 | 352.80 | 351.13 |
| Total Net Worth (TNW) | 944.83 | 839.70 | 661.78 | 562.39 |
| RONW (%) | 11.13% | 21.19% | 15.02% | 11.36% |
| ROCE (%) | 15.85% | 31.60% | 23.91% | 18.58% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.42 | 0.48 | 0.53 | 0.62 |

*Data for the period ended September 2025 is for 6 months and not annualized.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the period ended on September 30, 2025 and financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

| Particulars | For the Period / Year Ended | | | | | | | |
|---|-----------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | 30-09-2025 | % of Total Income | 31-03-2025 | % of Total Income | 31-03-2024 | % of Total Income | 31-03-2023 | % of Total Income |
| Income | | | | | | | | |
| Revenue from Operations | 1,389.68 | 100.00% | 2,527.72 | 99.96% | 2,511.89 | 99.95% | 2,417.98 | 100.00% |
| Other Income | 0.01 | 0.00% | 1.03 | 0.04% | 1.21 | 0.05% | 0.03 | 0.00% |
| Total Income | 1,389.69 | 100.00% | 2,528.75 | 100.00% | 2,513.10 | 100.00% | 2,418.01 | 100.00% |
| Expenditure | | | | | | | | |
| Cost of Material Consumed | 454.85 | 32.73% | 911.27 | 36.04% | 867.47 | 34.52% | 953.02 | 39.41% |
| Change In Inventories | (33.45) | -2.41% | (317.56) | -12.56% | (66.25) | -2.64% | (246.40) | -10.19% |
| Employee Benefit Expenses | 108.40 | 7.80% | 212.57 | 8.41% | 120.40 | 4.79% | 116.17 | 4.80% |
| Other Expenses | 700.38 | 50.40% | 1,435.06 | 56.75% | 1,409.41 | 56.08% | 1,468.01 | 60.71% |
| Total Expenses | 1,230.17 | 88.52% | 2,241.33 | 88.63% | 2,331.04 | 92.76% | 2,290.81 | 94.74% |
| Profit Before Interest, Depreciation and Tax | 159.52 | 11.48% | 287.42 | 11.37% | 182.06 | 7.24% | 127.21 | 5.26% |
| Depreciation & Amortisation Expenses | 4.18 | 0.30% | 11.11 | 0.44% | 17.53 | 0.70% | 14.93 | 0.62% |
| Profit Before Interest and Tax | 155.34 | 11.18% | 276.31 | 10.93% | 164.53 | 6.55% | 112.28 | 4.64% |
| Financial Charges | 14.77 | 1.06% | 29.43 | 1.16% | 28.82 | 1.15% | 26.57 | 1.10% |
| Profit before Taxation | 140.57 | 10.12% | 246.88 | 9.76% | 135.71 | 5.40% | 85.72 | 3.54% |
| Provision for Taxation | 35.62 | 2.56% | 74.16 | 2.93% | 39.30 | 1.56% | 25.15 | 1.04% |
| Earlier year Tax | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Provision for Deferred Tax | (0.17) | -0.01% | (5.20) | -0.21% | (2.97) | -0.12% | (3.32) | -0.14% |

| Particulars | For the Period / Year Ended | | | | | | | |
|---|-----------------------------|-------------------|---------------|-------------------|--------------|-------------------|--------------|-------------------|
| | 30-09-2025 | % of Total Income | 31-03-2025 | % of Total Income | 31-03-2024 | % of Total Income | 31-03-2023 | % of Total Income |
| Total Tax | 35.45 | 2.55% | 68.96 | 2.73% | 36.33 | 1.45% | 21.83 | 0.90% |
| Profit After Tax but Before Extra-ordinary Items | 105.13 | 7.56% | 177.92 | 7.04% | 99.38 | 3.95% | 63.89 | 2.64% |
| Extraordinary Items | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Net Profit after adjustments | 105.13 | 7.56% | 177.92 | 7.04% | 99.38 | 3.95% | 63.89 | 2.64% |
| Net Profit Transferred to Balance Sheet | 105.13 | 7.56% | 177.92 | 7.04% | 99.38 | 3.95% | 63.89 | 2.64% |

Details of Product Wise and Channel Wise Turnover

(Amount ₹ in Lakhs)

| Product Name | HY September 2025 | % of Total Revenue from Operations | Mar-25 | % of Total Revenue from Operations | Mar-24 | % of Total Revenue from Operations | Mar-23 | % of Total Revenue from Operations |
|-----------------------------|-------------------|------------------------------------|----------------|------------------------------------|----------------|------------------------------------|----------------|------------------------------------|
| Fabric | 84.68 | 6.09% | 194.46 | 7.69% | 1.94 | 0.08% | 18.90 | 0.78% |
| Kurti, Kurta and Kurta Sets | 1,295.17 | 93.20% | 2,307.45 | 91.29% | 2,480.57 | 98.75% | 2,337.79 | 96.68% |
| Pants/ Bottoms | 1.91 | 0.14% | 6.22 | 0.25% | 8.60 | 0.34% | 10.89 | 0.45% |
| Shirts | 5.71 | 0.41% | 10.34 | 0.41% | 8.79 | 0.35% | 22.80 | 0.94% |
| Personal Care | 0.25 | 0.02% | 1.26 | 0.05% | 0.09 | 0.00% | - | 0.00% |
| Services | 1.95 | 0.14% | 7.99 | 0.32% | 11.90 | 0.47% | 27.60 | 1.14% |
| Total | 1389.68 | 100.00% | 2527.72 | 100.00% | 2511.89 | 100.00% | 2417.98 | 100.00% |

(Amount ₹ in Lakhs)

| Particulars | HY September 2025 | % of Revenue from Operations | Mar-25 | % of Revenue from Operations | Mar-24 | % of Revenue from Operations | Mar-23 | % of Revenue from Operations |
|-----------------------------|-------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
| Through E-commerce Platform | 1,002.17 | 72.12% | 1,859.73 | 73.57% | 2,054.05 | 81.77% | 2,121.98 | 87.76% |
| Retail through SIS | -1.32 | -0.10% | 22.57 | 0.89% | 31.94 | 1.27% | - | 0.00% |
| Through own Website | 121.86 | 8.77% | 159.76 | 6.32% | 154.49 | 6.15% | 34.76 | 1.44% |
| Offline | 266.97 | 19.21% | 485.66 | 19.21% | 271.41 | 10.81% | 261.24 | 10.80% |
| Total | 1,389.68 | 100.00% | 2,527.72 | 100.00% | 2,511.89 | 100.00% | 2,417.98 | 100.00% |

Details of Domestic Turnover

(Amount ₹ in Lakhs)

| Particulars | HY September 30, 2025 | % of Revenue from Operations | March 31, 2025 | % of Revenue from Operations | March 31, 2024 | % of Revenue from Operations | March 31, 2023 | % of Revenue from Operations |
|--------------------------------------|-----------------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|
| Andaman & Nicobar Islands | 0.51 | 0.04% | 0.66 | 0.03% | 2.68 | 0.11% | 0.37 | 0.02% |
| Andhra Pradesh | 22.29 | 1.60% | 45.56 | 1.80% | 46.06 | 1.83% | 57.36 | 2.37% |
| Arunachal Pradesh | 3.50 | 0.25% | 5.45 | 0.22% | 5.41 | 0.22% | 6.43 | 0.27% |
| Assam | 21.88 | 1.57% | 33.89 | 1.34% | 36.87 | 1.47% | 35.36 | 1.46% |
| Bihar | 29.42 | 2.12% | 45.03 | 1.78% | 39.02 | 1.55% | 35.68 | 1.48% |
| Chandigarh | 12.44 | 0.89% | 28.86 | 1.14% | 31.75 | 1.26% | 24.87 | 1.03% |
| Chhattisgarh | 6.79 | 0.49% | 6.71 | 0.27% | -1.83 | -0.07% | 4.16 | 0.17% |
| Dadra & Nagar Haveli and Daman & Diu | 0.56 | 0.04% | 0.98 | 0.04% | 1.58 | 0.06% | 1.36 | 0.06% |
| Delhi | 113.92 | 8.20% | 229.75 | 9.09% | 272.32 | 10.84% | 203.14 | 8.40% |
| Goa | 6.25 | 0.45% | 11.25 | 0.44% | 11.25 | 0.45% | 13.90 | 0.57% |

| Particulars | HY September 30, 2025 | % of Revenue from Operations | March 31, 2025 | % of Revenue from Operations | March 31, 2024 | % of Revenue from Operations | March 31, 2023 | % of Revenue from Operations |
|------------------|-----------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
| Gujarat | 49.16 | 3.54% | 95.31 | 3.77% | 116.27 | 4.63% | 123.72 | 5.12% |
| Haryana | 99.15 | 7.13% | 155.13 | 6.14% | 123.76 | 4.93% | 99.77 | 4.13% |
| Himachal Pradesh | 6.10 | 0.44% | 11.08 | 0.44% | 13.25 | 0.53% | 12.39 | 0.51% |
| Jammu & Kashmir | 6.96 | 0.50% | 12.17 | 0.48% | 14.46 | 0.58% | 16.00 | 0.66% |
| Jharkhand | 12.88 | 0.93% | 26.58 | 1.05% | 23.88 | 0.95% | 24.42 | 1.01% |
| Karnataka | 161.58 | 11.63% | 250.18 | 9.90% | 239.30 | 9.53% | 216.44 | 8.95% |
| Kerala | 23.57 | 1.70% | 52.13 | 2.06% | 53.17 | 2.12% | 64.09 | 2.65% |
| Lakshadweep | - | 0.00% | 0.02 | 0.00% | - | 0.00% | 0.01 | 0.00% |
| Ladakh | 0.03 | 0.00% | 0.06 | 0.00% | - | 0.00% | - | 0.00% |
| Madhya Pradesh | 26.49 | 1.91% | 50.28 | 1.99% | 61.72 | 2.46% | 53.01 | 2.19% |
| Maharashtra | 191.75 | 13.80% | 322.93 | 12.78% | 364.02 | 14.49% | 389.74 | 16.12% |
| Manipur | 1.29 | 0.09% | 2.15 | 0.08% | 0.89 | 0.04% | 4.13 | 0.17% |
| Meghalaya | 2.16 | 0.16% | 3.33 | 0.13% | 3.04 | 0.12% | 3.45 | 0.14% |
| Mizoram | 0.44 | 0.03% | 0.75 | 0.03% | 0.95 | 0.04% | 1.02 | 0.04% |
| Nagaland | 1.29 | 0.09% | 3.12 | 0.12% | 3.41 | 0.14% | 3.43 | 0.14% |
| Odisha | 19.87 | 1.43% | 33.87 | 1.34% | 31.62 | 1.26% | 34.75 | 1.44% |
| Puducherry | 0.84 | 0.06% | 2.17 | 0.09% | 2.48 | 0.10% | 3.36 | 0.14% |
| Punjab | 37.59 | 2.70% | 63.59 | 2.52% | 60.32 | 2.40% | 53.28 | 2.20% |
| Rajasthan | 232.52 | 16.73% | 443.87 | 17.56% | 359.83 | 14.33% | 322.84 | 13.35% |
| Sikkim | 1.66 | 0.12% | 2.98 | 0.12% | 3.37 | 0.13% | 3.92 | 0.16% |
| Tamil Nadu | 74.28 | 5.35% | 85.67 | 3.39% | 96.41 | 3.84% | 109.46 | 4.53% |
| Telangana | 53.50 | 3.85% | 118.33 | 4.68% | 96.00 | 3.82% | 115.37 | 4.77% |
| Tripura | 4.18 | 0.30% | 2.78 | 0.11% | 3.12 | 0.12% | 2.93 | 0.12% |
| Other Country | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Uttar Pradesh | 91.81 | 6.61% | 230.96 | 9.14% | 236.87 | 9.43% | 205.33 | 8.49% |
| Uttarakhand | 11.94 | 0.86% | 23.83 | 0.94% | 24.79 | 0.99% | 20.70 | 0.86% |
| West Bengal | 56.05 | 4.03% | 104.01 | 4.11% | 121.99 | 4.86% | 133.97 | 5.54% |
| Total | 1,384.63 | 99.64% | 2,505.42 | 99.12% | 2,500.05 | 99.53% | 2,400.15 | 99.26% |

Details of Geographical-wise Turnover

(Amount ₹ in Lakhs)

| Particulars | HY September 30, 2025 | % of Revenue from Operations | March 31, 2025 | % of Revenue from Operations | March 31, 2024 | % of Revenue from Operations | March 31, 2023 | % of Revenue from Operations |
|--------------------------|-----------------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|
| Australia | 0.04 | 0.00% | - | 0.00% | 0.35 | 0.01% | - | 0.00% |
| Belgium | 0.05 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Canada | 0.16 | 0.01% | - | 0.00% | 0.92 | 0.04% | 3.85 | 0.16% |
| France | - | 0.00% | - | 0.00% | 0.08 | 0.00% | - | 0.00% |
| Finland | 0.13 | 0.01% | 0.07 | 0.00% | - | 0.00% | - | 0.00% |
| Fiji | 0.16 | 0.01% | - | 0.00% | - | 0.00% | - | 0.00% |
| Ireland | - | 0.00% | 0.09 | 0.00% | 0.03 | 0.00% | - | 0.00% |
| Israel | - | 0.00% | - | 0.00% | 0.43 | 0.02% | - | 0.00% |
| Italy | - | 0.00% | 0.14 | 0.01% | - | 0.00% | 2.71 | 0.11% |
| Japan | 0.10 | 0.01% | - | 0.00% | - | 0.00% | - | 0.00% |
| Malaysia | - | 0.00% | 10.73 | 0.42% | 0.63 | 0.03% | 2.95 | 0.12% |
| Mauritius | - | 0.00% | 0.34 | 0.01% | 2.49 | 0.10% | 4.05 | 0.17% |
| New Zealand | - | 0.00% | 1.08 | 0.04% | 0.05 | 0.00% | - | 0.00% |
| Poland | - | 0.00% | - | 0.00% | 0.04 | 0.00% | - | 0.00% |
| Romania | - | 0.00% | - | 0.00% | 0.09 | 0.00% | 0.08 | 0.00% |
| Singapore | 0.95 | 0.07% | 7.08 | 0.28% | 1.82 | 0.07% | 0.87 | 0.04% |
| South Africa | 0.16 | 0.01% | - | 0.00% | - | 0.00% | - | 0.00% |
| Switzerland | - | 0.00% | - | 0.00% | 0.21 | 0.01% | - | 0.00% |
| UAE | 0.26 | 0.02% | 0.15 | 0.01% | 2.72 | 0.11% | 0.63 | 0.03% |
| UK | 0.16 | 0.01% | 0.29 | 0.01% | 0.35 | 0.01% | 0.50 | 0.02% |
| United States of America | 2.86 | 0.21% | 2.33 | 0.09% | 1.62 | 0.06% | 2.19 | 0.09% |

| Particulars | HY September 30, 2025 | % of Revenue from Operations | March 31, 2025 | % of Revenue from Operations | March 31, 2024 | % of Revenue from Operations | March 31, 2023 | % of Revenue from Operations |
|--------------|-----------------------------|---------------------------------------|-------------------|---------------------------------------|-------------------|---------------------------------------|-------------------|------------------------------------|
| India | 1,384.63 | 99.64% | 2,505.42 | 99.12% | 2,500.05 | 99.53% | 2,400.15 | 99.26% |
| Total | 1,389.68 | 100.00% | 2,527.72 | 100.00% | 2,511.89 | 100.00% | 2,417.98 | 100.00% |

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the Fiscal Year 2025, Fiscal 2024 and Fiscal 2023, we generated total income of ₹ 2,528.75 Lakhs, ₹ 2,513.10 Lakhs and ₹ 2,418.01 Lakhs respectively, EBITDA (operating profit) of ₹ 286.39 Lakhs, ₹ 180.85 Lakhs and ₹ 127.18 Lakhs respectively and net profit after tax of ₹ 177.92 Lakhs, ₹ 99.38 Lakhs and ₹ 63.89 Lakhs respectively. We have reported Return on Net Worth of 21.19 %, 15.02 % and 11.36 % for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instils confidence in us.

The Revenue from operations has increased from ₹ 2,417.98 Lakhs in FY 2022-23 to ₹ 2,527.72 Lakhs in FY 2024-25 i.e. revenue from operation increased by ₹ 109.74 Lakhs (4.54% for the said period) and PAT increased from ₹ 63.89 Lakhs (2.64% of total revenue) to ₹ 177.92 Lakhs (7.04% of total revenue) as per restated financial statements for the said period. This increase in profits can be attributed to strategic cost reductions, cost efficiency and the combined efforts taken by the company to reduce costs, which are discussed further in detail in this chapter. The reason for increase in profit after tax from operations was mainly due to major focus of our company on further improving profitability by optimizing the cost structure, improving customer relations, marketing and payment cycles.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our revenue from operations comprises of Revenue from sale of Fabrics, Kurti, Kurta, Kurta Sets, Pants/Bottoms, Shirts Personal Care.

Other Income

Our other income comprises of Interest Income, Discount, Custom duty drawback, and other miscellaneous income, Profit on sale of Assets.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Change in Inventory, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

Cost of Material Consumed

Cost of Material Consumed comprise of change in opening and closing stock of raw materials and purchases during the period. Purchases majorly comprise of purchase of Fabric/Raw materials, Shirts, Kurti, Kurta, Kurta Sets, Pants/Bottoms, Personal Care.

Change in Inventory

Change in Inventory comprise of change in opening and closing stock of work in progress and finished goods during the period.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses, Contribution to provident fund and other fund, and Bonus.

Financial Charges

Financial Charges comprises of Interest on secured and unsecured loans and other bank charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprise of depreciation and amortization on the Tangible and Intangible assets of our company.

Other Expenses

Other expenses comprise of Manufacturing Expenses comprising of Dying & Printing, Handwork and Embroidery, Job work, Stitching Charges, Electricity Expenses, Cutting Expenses, Packing Material Expenses, Consumables and Other Raw Materials; and other Miscellaneous Expenses like Advertising Expenses, Auditors Remuneration, Commission Expenses, Freight, Insurance Expenses, Office and Administrative Expenses, Rent Expenses, Repairs and Maintenance, Sales Promotion and Marketing Expenses, Travelling & Conveyance Expense, and other Miscellaneous Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025

Total Income

The total income during the period (April 01, 2025 to September 30, 2025) was ₹ 1,389.69 Lakhs and comprises of Revenue from Operations and Other Income.

Revenue from Operations

The revenue from operations during the period (April 01, 2025 to September 30, 2025) was ₹ 1,389.68 Lakhs which is 100.00% of the total income and comprises of sale of Fabrics, Kurti, Kurta, Kurta Sets, Pants/Bottoms, Shirts Personal Care.

Other Income

The other income during the period (April 01, 2025 to September 30, 2025) was ₹ 0.01 Lakhs.

Expenditure

The total expenditure during the period (April 01, 2025 to September 30, 2025) was ₹ 1,249.12 Lakhs which is almost 89.588% of the total income and primarily consists of Cost of Material Consumed, Change in Inventory, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

Cost of Material Consumed

Cost of Material Consumed during the period (April 01, 2025 to September 30, 2025) were ₹ 454.85 Lakhs which is almost 32.73 % of the total income and comprise of Change in Stock of Raw Materials and Purchases during the Year.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2025 to September 30, 2025) were ₹ 108.40 Lakhs which is almost 7.80% of the total income and comprises of comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges during the period (April 01, 2025 to September 30, 2025) was ₹ 14.77 Lakhs which is almost 1.06 % of the total income and comprises Interest on Secured loans and Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2025 to September 30, 2025) was ₹ 4.18 Lakhs which is almost 0.30 % of the total income and comprises of depreciation on Tangible and Intangible assets of our Company.

Other Expenses

The other expenses during the period (April 01, 2025 to September 30, 2025) were ₹ 700.38 Lakhs which is almost 50.40 % of the total income and comprises of Manufacturing Expenses comprising of Dying & Printing, Handwork and Embroidery, Job work, Stitching Charges, Electricity Expenses, Cutting Expenses, Packing Material Expenses, Consumables and Other Raw Materials; and other Miscellaneous Expenses like Advertising Expenses, Auditors Remuneration, Commission Expenses, Freight, Insurance Expenses, Office and Administrative Expenses, Rent Expenses, Repairs and Maintenance, Sales Promotion and Marketing Expenses, Travelling & Conveyance Expense, and other Miscellaneous Expenses.

Provision for Taxation

The provision for tax during the period (April 01, 2025 to September 30, 2025) was ₹ 35.45 Lakhs which is almost 2.55% of the total income. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax

rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Profit before Tax:

The Profit before Tax during the period (April 01, 2025 to September 30, 2025) was ₹ 140.57 lakhs which is almost 10.12% of the total revenue.

Profit after Tax:

The Profit after Tax during the period (April 01, 2025 to September 30, 2025) was ₹ 105.13 lakhs which is almost 7.56% of the total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Total Income: Total income increased from ₹ 2,513.10 lakhs in Fiscal 2024 to ₹ 2,528.75 lakhs in Fiscal 2025, representing an increase of ₹ 15.65 lakhs (0.62%), primarily due to marginal growth in revenue from operations.

Revenue from Operations: Revenue from operations increased from ₹ 2,511.89 lakhs in Fiscal 2024 to ₹ 2,527.72 lakhs in Fiscal 2025, representing an increase of ₹ 15.83 lakhs (0.63%), mainly attributable to improved sales volumes across offline channels.

Other Income: Other income decreased from ₹ 1.21 lakhs in Fiscal 2024 to ₹ 1.03 lakhs in Fiscal 2025, primarily due to lower non-operational income.

Total Expenses: Total expenses decreased from ₹ 2,377.39 lakhs which is almost 94.60% of total turnover in Fiscal 2024 to ₹ 22,81.87 lakhs which is almost 90.24% of total turnover in Fiscal 2025, representing a decrease of ₹ 95.51 lakhs (4.02%), mainly on account of overall cost rationalization.

Cost of Material Consumed: Cost of material consumed increased from ₹ 867.47 lakhs (34.52% of total turnover) in Fiscal 2024 to ₹ 911.27 lakhs (36.04% of total turnover) in Fiscal 2025, representing an increase of ₹ 43.80 lakhs (5.05%), and leading to decline in profit margins by 1.52% primarily due to increased purchases undertaken to support higher inventory levels.

Changes in Inventories: Changes in inventories increased from of ₹ (66.25) lakhs in Fiscal 2024 i.e., 2.64% of total turnover as compared to ₹ (317.56) lakhs in Fiscal 2025 i.e., 12.56% of total turnover, primarily on account of higher inventory levels of finished goods maintained during the year to support anticipated demand and ensure continuity of supply. This contributed to improvement in profit margins by 9.92%.

Employee Benefit Expenses: Employee benefit expenses increased from ₹ 120.40 lakhs in Fiscal 2024 to ₹ 212.57 lakhs in Fiscal 2025, representing an increase of ₹ 92.17 lakhs. This increase was primarily due to marginal increase in Directors' Remuneration along with an increase in salaries, wages, and bonuses resulting from annual increments.

Other Expenses: Other expenses increased from ₹ 1,409.41 lakhs (56.08% of total turnover) in Fiscal 2024 to ₹ 1,435.06 lakhs (56.75% of total turnover) in Fiscal 2025, representing an increase of ₹ 25.65 lakhs, mainly due to higher Manufacturing Expenses, Advertising Expenses, Freight and other Miscellaneous Expenses.

Depreciation and Amortization Expenses: Depreciation and amortization expenses decreased from ₹ 17.53 lakhs in Fiscal 2024 to ₹ 11.11 lakhs in Fiscal 2025, representing a decrease of ₹ 6.42 lakhs thereby increasing profitability by 0.26% of total turnover.

Finance Costs: Finance costs increased from ₹ 28.82 lakhs in Fiscal 2024 to ₹ 29.43 lakhs in Fiscal 2025, representing an increase of ₹ 0.61 lakhs (2.12%). This increase was mainly due to increase of secured loan as per their utilization.

Profit Before Tax: Profit before tax increased from ₹ 135.71 lakhs (5.40% of total turnover) in Fiscal 2024 to ₹ 246.88 lakhs (9.76% of total turnover) in Fiscal 2025, representing an increase of ₹ 111.17 lakhs and improvement in margins of 4.36%, primarily driven by reduction in total expenses and improved operational efficiency.

Tax Expense: The total tax expense for FY 2024-25 was increased to ₹ 68.96 Lakhs (2.73% of total income) as against ₹ 36.33 Lakhs (1.45% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit After Tax: Profit after tax increased from ₹99.38 lakhs in Fiscal 2024 to ₹ 177.92 lakhs in Fiscal 2025. This increase was mainly due to increase in Profit before Tax as mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Income: Total income increased from ₹ 2,418.01 lakhs in Fiscal 2023 to ₹ 2,513.10 lakhs in Fiscal 2024, representing an increase of ₹ 95.09 lakhs (3.93%), primarily due to increase in revenue from operations.

Revenue from Operations: Revenue from operations increased from ₹ 2,417.98 lakhs in Fiscal 2023 to ₹ 2,511.89 lakhs in Fiscal 2024, representing an increase of ₹ 93.91 lakhs (3.88%), primarily attributable to improved sales volumes across offline channels and through own website.

Other Income: Other income increased from ₹ 0.03 lakhs in Fiscal 2023 to ₹ 1.21 lakhs in Fiscal 2024, primarily due to increase in non-operational income.

Total Expenses: Total expenses increased from ₹ 2,332.30 lakhs (96.46% of total revenue) in Fiscal 2023 to ₹ 2,377.39 lakhs (94.60% of total revenue) in Fiscal 2024, representing an increase of ₹ 45.09 lakhs in absolute terms. Despite of increase in cost in absolute terms, the profitability improved by 1.86% of total revenue.

Cost of Material Consumed: Cost of material consumed decreased from ₹ 953.02 lakhs (39.41% of total revenue) in Fiscal 2023 to ₹ 867.47 lakhs (34.52% of total revenue) in Fiscal 2024, representing a decrease of ₹ 85.55 lakhs (8.98%), primarily due to lower consumption of raw materials and purchases during the year.

Changes in Inventories: Changes in inventories amounted to ₹ (66.25) lakhs (2.64% of total revenue) in Fiscal 2024 as compared to ₹ (246.60) lakhs (10.19 % of total revenue) in Fiscal 2023, primarily due to changes in inventory levels of finished goods during the year.

Employee Benefit Expenses: Employee benefit expenses increased from ₹ 116.17 lakhs (4.80% of total revenue) in Fiscal 2023 to ₹ 120.40 lakhs (4.79% of total revenue) in Fiscal 2024. This increase was primarily due to marginal increase in Directors' Remuneration along with an increase in salaries, wages, and bonuses resulting from annual increments.

Other Expenses: Other expenses decreased from ₹ 1,468.01 lakhs (60.71% of total revenue) in Fiscal 2023 to ₹ 1,409.41 lakhs (56.08% of total revenue) in Fiscal 2024, representing a decrease of ₹ 58.60 lakhs, primarily due to cost optimisation during the year.

Depreciation and Amortization Expenses: Depreciation and amortization expenses increased from ₹ 14.93 lakhs (0.62% of total revenue) in Fiscal 2023 to ₹ 17.53 lakhs (0.70% of total revenue) in Fiscal 2024, representing an increase of ₹ 2.60 lakhs primarily due to addition of fixed assets.

Finance Costs: Finance costs increased from ₹ 26.57 lakhs (1.10% of total revenue) in Fiscal 2023 to ₹ 28.82 lakhs (1.15% of total revenue) in Fiscal 2024, representing an increase of ₹ 2.25 lakhs. This increase was mainly due to increase of secured loan as per their utilization.

Profit Before Tax: Profit before tax increased from ₹ 85.72 lakhs (3.54% of total revenue) in Fiscal 2023 to ₹ 135.71 lakhs (5.40% of total revenue) in Fiscal 2024, representing an increase of ₹ 49.99 lakhs primarily due to controlled expenses.

Tax Expense: Tax expense increased from ₹ 21.83 lakhs in Fiscal 2023 to ₹ 36.33 lakhs in Fiscal 2024, in line with increase in profitability.

Profit After Tax: Profit after tax increased from ₹ 63.89 lakhs in Fiscal 2023 to ₹ 99.38 lakhs in Fiscal 2024, representing an increase of ₹ 35.49 lakhs, reflecting improved profitability.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 21 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is a fashion and lifestyle company engaged in the design, manufacturing, and selling of a wide range of apparel. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this Draft Prospectus.

8. Seasonality of business

Our business is not seasonal in nature as per the type of services we offered.

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 91 and 100 respectively of the Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2025

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board (“Materiality Policy”) in each case involving our Company, Promoters, Directors and the Group Companies (“Relevant Parties”).

For the purpose of material litigation in (v) above, our Board in its meeting held on March 27, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties (“Materiality Policy”). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025:

- a. two percent of turnover, as per latest annual Restated Financial Statements of the issuer i.e., Rs. **50.55 Lakh** or;*
- b. two percent of net worth, as per latest annual Restated Financial Statements of the issuer i.e., Rs. **16.79 Lakh** or;*
- c. five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements of the issuer i.e., Rs. **3.56 Lakh** or;*

*The lower of all threshold limit as per above and materiality policy is Rs. **3.56 Lakhs**, and the disclosure made in other pending litigation is in compliance with the above threshold limit.*

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as ‘material’. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

1. LITIGATION INVOLVING THE COMPANY

Outstanding litigation against the company

a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Disciplinary actions taken by SEBI or any stock exchange against our Company in the last five fiscal years

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Company.

e) Tax Proceedings:

i. Direct Tax:

Income Tax and TDS:

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | Amount involved* (Rs. in Lacs) |
|--|-----------------|-----------------------------------|
| <i>Direct Tax</i> | | |
| Income Tax and TDS (Outstanding Demand) | 1** | 0.24 |
| Income Tax and TDS (E-Proceedings) | 1* | Unascertainable |
| Total | 2 | 0.24 |

**Income Tax*:
(E-Proceedings):**

1. The company received a penalty proceeding for the assessment year 2018-19, financial year 2017-18 on 19th July 2025 vide notice/ communication reference IDs 100030064103 dated 11th January 2021, 100090606860 dated 06th June 2025, 100096573806 dated 17th June 2025, 100096775451 dated 18th June 2025, 100098781195 dated 19th July 2025 and 100101283135 dated 08th September 2025 under section 270A of the Income Tax Act, 1961 for under-reported income which consequently lead to misreporting. However, the company responded on 12th November 2021 requesting adjournment stating that the appeal has been filed in response of the order passed by the authorities. The matter is still pending.

TDS:**

1. Demands were raised against the company for the Financial Years 2022-2023, 2023-2024, 2024-2025, 2025-2026 for an aggregate amount involving of Rs.24,550.00/-.

ii. Indirect Tax

Nil

f) Other Pending litigation against the company

There are no outstanding litigation initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

g) Outstanding dues from EPFO

Nil

h) Outstanding dues from ESIC

Nil

Outstanding litigation by the company

a) Criminal proceedings by the company

Nil

b) Other pending litigation filled by the company

There are no outstanding litigation initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

2. LITIGATION INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the company

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the company

There are no outstanding litigation initiated by the Promoters and Directors.

c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

d) Tax Proceedings against the Promoters & Directors

i. Direct Tax –

Below are the details of pending tax cases involving our Promoter & Director, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | Amount involved (Rs. in Lacs) |
|--|-----------------|-------------------------------|
| <i>Direct Tax</i> | | |
| Income Tax (Outstanding Demand) | NIL* | NIL |
| Total | NIL | NIL |

***Income Tax:
Akshay Dudani**

- A demand was raised against Mr. Akshay Dudani, the Director & Promoter of the Company vide demand reference number 2022202137071990970T for the assessment year 2021-2022 under section 143(1)(a) of the Income Tax Act, 1961 on 31st May, 2022 for an amount of Rs.11,980/- (Outstanding Demand Amount Rs.8,290/- + Accrued Interest Rs. 3,690/-). No appeal has been preferred against the said demand.*

The demand was paid by the assessee on 23rd March, 2026 vide challan no. 05355 (Outstanding Demand) and on 28th March, 2026 vide challan no. 04046 (Interest). However, the Outstanding Demand and Interest is still reflecting on the portal.

ii. Indirect Tax – NIL

e) Other pending material litigation against the Promoters & Directors of the company

There are no outstanding litigation initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigation filed by the Promoters & Directors of the company

- LR's of Subhash Chandra (Legal Heir's), Akshay Dudani and Others. (Petitioners) Vs. M/s. Hakimani & Ors. (Respondents); Case No.: Civil First Appeal No. 425/2025); High Court of Rajasthan, Principal Seat, Jodhpur.**

The appellants, who were the plaintiffs in Civil Suit No. 04/2015, are challenging the judgment and decree dated 05.03.2025 passed by the learned Additional District Judge, Taranagar, District Churu. In that judgment, the trial court dismissed their suit for specific performance of the agreement to sell dated 30.10.2004. This agreement was executed by late Sher Mohammed in favour of the appellants for a residential plot measuring 263.70 square meters at a total consideration of Rs.5,50,000/-. The appellants had also sought consequential reliefs of mandatory and permanent injunction.

The appellants argue that the trial court made serious errors. First, the court wrongly disbelieved the due execution of the agreement only because the vendor had put his thumb impression, despite clear oral evidence given by the attesting witnesses, the notary, the deed-writer, and the negative final report in the FIR lodged by defendant No. 5. Second, the court incorrectly applied the doctrine of lis pendens even though there was no pleading or proof that the appellants had knowledge of the prior suit between the vendor and his brother. Third, the court wrongly held that the plaintiffs had not come to the court with clean hands.

Along with the appeal, the appellants have also filed a connected Stay Application under Section 151 CPC. They are praying for maintenance of status quo over the suit property till the final disposal of the appeal. They assert

that they have a strong prima facie case, the balance of convenience is in their favour, and they will suffer irreparable injury if the stay is refused.

Case Status: The case is currently pending at the stage of “**Notice And/ Or Serv/ Incomplete**” with the next hearing scheduled for **19th February, 2026** (Next Date is not updated in Portal).

3. LITIGATION INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

a) Criminal proceedings against the Group Company of the company

There are no outstanding criminal proceedings against the Group Company of the Company.

b) Criminal proceedings filed by the Group Company of the company

There are no outstanding litigation initiated by the Group Company.

c) Actions by statutory and regulatory authorities against the Group Company of the Company

There are no outstanding actions by statutory or regulatory authorities initiated against Group Company.

d) Tax Proceedings against the Group Company.

There are no outstanding actions by statutory or regulatory authorities initiated against Group Company.

e) Other pending material litigation against the Group Company of the company

There are no outstanding litigation initiated against the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigation filed by the Group Company of the company

There are no outstanding litigation initiated by the Group Company, which have been considered Material by the Company in accordance with the Materiality Policy.

4. LITIGATION INVOLVING SUBSIDIARIES

As on the date of this Draft Prospectus there are no Subsidiary of the Company.

5. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹ 9.69 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

In terms of our Materiality Policy adopted by the Board vide Resolution dated March 27, 2026, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of March 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on these criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of September 30, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at <https://divenaworld.com/>

| Particulars | No. of Creditors | Balance as on September 30, 2025 (Rs. In Lakhs) |
|---|-------------------------|--|
| Total Outstanding dues to MSME Creditors | 26 | 39.21 |
| Total Outstanding dues to Creditors other than MSME | 19 | 154.63 |
| Total | 45 | 193.84* |
| Material Creditors | 2 | 138.82 |

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

** As certified by our statutory auditor having peer review certificate M/s. Goyal & Company, Chartered Accountant vide their examination report dated March 27, 2026.*

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 204 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Material approvals in relation to the Offer

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on February 24, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 19, 2026 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE1DLN01012".

II. Material approvals in relation to the Company and subsidiaries

A. Material approvals in relation to incorporation

| Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|-----------------------|---------------------|---|---------------|----------------|
| Certificate of Incorporation | U52190RJ2015PTC048711 | Companies Act, 2013 | Registrar of Companies, Rajasthan | 01/12/2015 | Till Cancelled |
| Certificate of Incorporation pursuant to conversion to being Public Limited Company | U52190RJ2015PLC048711 | Companies Act, 2013 | Registrar of Companies, Central Processing Centre | 06/03/2025 | Till Cancelled |

B. Material approvals in relation to the business

| Name of Registration | Registration / License No. | Applicable Law | Issuing Authority | Date of Issue | Validity |
|----------------------|----------------------------|---|---|---------------|----------------|
| Import Export Code | 1316914089 | Foreign Trade (Development and Regulation) Act, 1992 | Directorate General of Foreign Trade | 02/09/2016 | Till Cancelled |
| Udyam Registration | UDYAM-RJ-17-0047190 | Micro, Small and Medium Enterprises Development Act, 2006 | Government of India Ministry of Micro, Small and Medium Enterprises | 10/02/2021 | Till Cancelled |
| Consent to Operate | 2024-2025/Jaipur (S)/14237 | Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974 | Rajasthan State Pollution Control Board | 03/01/2025 | Till Cancelled |

| Name of Registration | Registration / License No. | Applicable Law | Issuing Authority | Date of Issue | Validity |
|----------------------|----------------------------|----------------|------------------------------------|---------------|----------------|
| LEI Certificate | 33580058F9R7Y1WG4Y89 | RBI Guidelines | LEI Register India Private Limited | - | March 23, 2027 |

C. Approval from tax authorities

| Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|------------------------------------|-----------------|--|-----------------------------------|---------------|----------------|
| Permanent Account Number [PAN] | AAFCD5288D | Income Tax Act, 1961 | Income Tax Department | 01/12/2015 | Till Cancelled |
| Tax Deduction Account Number [TAN] | JRPD04751F | Income Tax Act, 1961 | Income Tax Department | 22/12/2015 | Till Cancelled |
| Goods and Service Tax | 08AAFCD5288D1ZK | Central Goods and Service Tax Act 2017 | Goods and Services Tax Department | 01/07/2017 | Till Cancelled |

D. Labour and Commercial Approvals

| Name of Registration | Registration / License No. | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|---|---|--|---------------|----------------|
| Certificate of Building Stability | JNA. / 24-25/116 (01) | Factories Act, 1948 | J. N. Associates* | 23/01/2025 | -- |
| Registration & Licence to Work a Factory | RJ/36518 | Factories Act, 1948 | Factories and Boilers Inspection Department, Government of Rajasthan | 28/01/2026 | 31/03/2028 |
| Fire license | LSG/JAIPUR GREATER/FIRENOC/ 2025-26/55287 | Rajasthan Municipalities Act, 2009 | Fire Extinguisher Officer, Municipal Corporation, Jaipur Greater | 16/07/2025 | 15/07/2027 |
| Registration of Establishment | SCA/2025/14/132966 | Rajasthan Shops and Commercial Establishments Act, 1958 | Department of Labour, Government of Rajasthan | 14/02/2025 | Till Cancelled |
| Registration under Employees Provident Fund | RJRAJ3436891000 | Employees' Provident Funds & Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation, India | 29/11/2024 | Till Cancelled |
| Registration under the Employee State Insurance | 15000859590000199 | Employee State Insurance Act, 1948 | Employees' State Insurance Corporation | 25/08/2022 | Till Cancelled |
| Sanstha Aadhaar Number | 8006540106000265 | Rajasthan Shops and Commercial Establishments Act, 1958 | Department of Statistics Directorate of Economics & Statistics Rajasthan, Jaipur | 24/01/2025 | Till Cancelled |

E. Quality Related Approvals


| Name of Registration | Registration No. | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|------------------|---------------------------|-----------------------|---------------|------------|
| Certificate of Registration of ISO 9001:2015 for Manufacturer of Apparels | 305025012956Q | Quality Management System | QRO Certification LLP | 29/01/2025 | 28/01/2028 |

F. Intellectual Property

| Sr. No. | Trademark | Type | Trademark Registration Number | Class | Date of Application | Date of Registration | Valid Upto/ Renewed Upto |
|---------|-----------------------|----------|-------------------------------|-------|---------------------|----------------------|--------------------------|
| 1 | DIVENA | Wordmark | 2943959 | 25 | 16/04/2015 | 08/05/2019 | 16/04/2035 |
| 2 | LIMEDIVAA | Wordmark | 4069439 | 25 | 28/01/2019 | 15/07/2019 | 28/01/2029 |
| 3 | MILLENNIAL MEN | Wordmark | 4402639 | 25 | 09/01/2020 | 06/04/2021 | 09/01/2030 |
| 4 | DIVENA KIDS | Wordmark | 4731008 | 25 | 04/11/2020 | 09/12/2022 | 04/11/2030 |
| 5 | COSSE | Wordmark | 5875943 | 3 | 01/04/2023 | 26/02/2024 | 01/04/2033 |
| 6 | COSSE GLO | Wordmark | 5875944 | 3 | 01/04/2023 | 25/02/2024 | 01/04/2033 |

III. Material approvals applied for but not received

As on the date of this Draft Prospectus, our Company has a trademark at the stage of 'Formalities chk pass'. The brief details of the status of each of the trademarks are set out below:

| | |
|----------------------------|--|
| Trademark |  |
| Application Number | 6830995 |
| Class | 25 |
| Type | Device |
| Date of Application | 30/01/2025 |
| Status | Formalities Chk Pass |

IV. Material approvals expired and renewal to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

GROUP COMPANIES OF OUR COMPANY

Pursuant to a resolution dated March 27, 2026, our Board formulated a policy for identification of group companies (“**Materiality Policy**”) and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Prospectus, a company shall be considered and disclosed as a Group Company if the companies with which there were related party transactions (in accordance with AS 18), as disclosed in the Restated Financial Statements as included in this Draft Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER AND DETAILS OF RESOLUTION PASSED FOR THE ISSUE

Corporate Approvals

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held February 24, 2026 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on March 19, 2026 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Board has approved the draft Prospectus through its resolution dated March 31, 2026.

Authorisation by the Selling Shareholders

This Issue does not include Offer for Sale. Hence, Authorisation by Selling Shareholders for this Issue is not applicable.

In-principle Listing Approval

Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE. BSE Limited is the Designated Stock Exchange.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market 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.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 214 of this Draft Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Directors associated with the securities market in any manner. If yes, any outstanding action against them initiated by the Board in the past five years.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this draft prospectus.

Confirmation on Unlisted Issuer

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations; and this Issue is an “*Initial Public Issue*” in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
 - Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender; We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **SME Platform of BSE Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V and the draft abridged prospectus as per Part E of Schedule VI along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ **Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.**

Our Company is incorporated on December 01, 2015 under the Companies Act, 2013 in India.

❖ **Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.**

The post issue paid up capital (Face Value) of the company will be ₹ 10.39 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ **Net worth of at least Rs. 1 crore for 2 preceding full financial years:**

As per restated financial statement, the net-worth of the company is ₹8.39 crores as on March 31, 2025 and ₹ 6.61 crores as on March 31, 2024. So, the company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

| ₹ in lakhs | | |
|---|---------------|---------------|
| Details | 31-03-2025 | 31-03-2024 |
| Paid-up share capital | 675.00 | 200.00 |
| All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation | 164.70 | 461.78 |
| Total | 839.70 | 661.78 |

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

“net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

❖ **Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year**

As per restated financial statement, the net tangible assets of the company is ₹ 8.39 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net tangible assets of at least ₹3.00 crores in last preceding full financial years. The details are as mentioned below:

| ₹ in lakhs | |
|------------------------------|---------------|
| Details | 31-03-2025 |
| Total Assets | 1,427.73 |
| Less: Long Term Liabilities | 34.79 |
| Less: Short Term Liabilities | 553.24 |
| Net Assets | 839.70 |
| Less: Intangible Assets | 0.56 |
| Net Tangible Assets | 839.14 |

“net tangible assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

- ❖ **Track Record:** *The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.*

Our company was incorporated on December 01, 2015 and having track record of more than 3 years.

- ❖ **Earnings before Interest, Depreciation and Tax:** *The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.*

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

| (₹ in Lakhs) | | | |
|----------------------------------|---------------|---------------|---------------|
| Particulars | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Net Profit as Restated | 177.92 | 99.38 | 63.89 |
| Add: Depreciation | 11.11 | 17.53 | 14.93 |
| Add: Interest Expenses | 29.43 | 28.82 | 26.57 |
| Add: Tax Expenses | 68.96 | 36.33 | 21.83 |
| Less: Other Income | 1.03 | 1.21 | 0.03 |
| EBITDA (Operating Profit) | 286.39 | 180.85 | 127.19 |

- ❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is less than 3:1. The details are as mentioned below:

| (Amount Rs. In Lakhs, except ratio) | |
|---|-------------|
| Particulars | 30-09-2025 |
| Total Borrowings (Debt) | 394.86 |
| Total Net Worth (TNW) (Shareholders fund) | 944.83 |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.42 |

- ❖ **Disciplinary action:** We hereby confirm that;
 - There is 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.
 - The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - Directors are not disqualified/ debarred by any of the Regulatory Authority.
- ❖ **Default:** 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.
- ❖ **Name Change:** **In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.**

Except for deletion of the word “private” from its name, our company has not changed its name in last one year.

- ❖ **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval**

The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Prospectus and shall be in continuous compliance.

❖ **Other Requirements:** We further confirm that;

- 1) The Issuer Company has a live and operational website i.e., www.divenaworld.com
- 2) 100% of the Promoter's shareholding in the company are dematerialized.
- 3) Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated February 27, 2025, and National Securities Depository Limited dated December 10, 2024, for establishing connectivity.
- 4) There is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited
- 5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- 6) The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations
- 7) The Company has not been referred to NCLT under IBC.
- 8) There is no winding up petition against the company, which has been admitted by the court.
- 9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)
- 10) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated December 10, 2024 with NSDL and agreement dated February 27, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the following are in the dematerialised form prior to the filing of the Draft Prospectus:
 - the promoters
 - the promoter group
 - the selling shareholder(s) – Not Applicable
 - the directors
 - the key managerial personnel
 - the senior management
 - qualified institutional buyer(s) – Not holding any shares
 - employees
 - shareholders holding SR equity Shares – Not Applicable
 - entities regulated by Financial Sector Regulators – Not holding any shares
- ❖ There is no offer for sale by selling shareholders.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 THE ISSUE 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, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF

INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

- B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS AND LEAD MANAGER

Our Company, Promoters, Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on March 26, 2026 and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Jaipur, Rajasthan** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from 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 have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

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 SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. Goyal & Company, Chartered Accountant*, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

- i. Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors’ reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them.
- ii. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act of 1933.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “*Capital Structure*” beginning on page no. 57 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company’s Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “Capital Structure” beginning on page 60 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Maashitla Securities Private Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated March 25, 2026, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors’ grievances.

Our Company has appointed Mr. Ramgopal Sharma, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ramgopal Sharma

Company Secretary & Compliance Officer

Dudani Retail Limited

F-93, 3rd Floor, Kartarpura Industrial Area,

22 Godamjaipur, Station Road,

Jaipur, Rajasthan, India, 302006

Contact No: +91 8690532399

Email ID: cs@dudaniretail.com

Website: www.divenaworld.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

| Sr. No. | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (In ₹) | Listing Date | Opening price on listing date (In ₹) | +/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing |
|---------|--|-----------------------|--------------------|--------------|--------------------------------------|--|--|---|
| 1 | Spinaroo Commercial Limited (BSE SME) | 10.17 | 51/- | 08/04/2025 | 52.85 | 48.37 [8.78] | 31.08 [12.40] | 31.45 [9.40] |
| 2 | Marc Loire Fashions Limited (BSE SME) | 21.00 | 100/- | 07/07/2025 | 80.00 | -43.70 [-3.27] | -45.47 [-2.68] | -53.27 [2.78] |
| 3 | Krupalu Metals Limited (BSE SME) | 13.48 | 72/- | 16/09/2025 | 57.60 | -47.78 [0.27] | -22.94 [3.50] | N. A. |
| 4 | Gurunak Agriculture India Limited (NSE EMERGE) | 28.80 | 75/- | 01/10/2025 | 60.00 | -55.07 [4.19] | -55.80 [4.45] | N. A. |
| 5 | Gujarat Peanut and Agri Products Limited (BSE SME) | 23.81 | 80/- | 03/10/2025 | 64.00 | 1.13 [3.36] | 13.13 [4.94] | N. A. |
| 6 | Dhillon Freight Carrier Limited (BSE SME) | 10.08 | 72/- | 07/10/2025 | 57.60 | -43.61 [1.87] | -44.44 [4.68] | N. A. |
| 7 | Chiraharit Limited (FV ₹1/-) (BSE SME) | 31.07 | 21/- | 08/10/2025 | 16.80 | -38.57 [1.88] | -58.67 [4.48] | N. A. |
| 8 | Shipwaves Online Limited (FV ₹1/-) (BSE SME) | 56.35 | 12/- | 17/12/2025 | 12.00 | -58.58 [-1.39] | N. A. | N. A. |
| 9 | Grover Jewells Limited (NSE EMERGE) | 33.83 | 88/- | 11/02/2026 | 96.00 | N. A. | N. A. | N. A. |
| 10 | Elfin Agro India Limited (FV ₹5/-) (BSE SME) | 25.03 | 47/- | 12/03/2026 | 47.30 | N. A. | N. A. | N. A. |

Status as on 27.03.2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount – 30 th calendar day from listing day | | | Nos. of IPOs trading at premium – 30 th calendar day from listing day | | | Nos. of IPOs trading at discount -180 th calendar day from listing day | | | Nos. of IPOs trading at premium – 180 th calendar day from listing day | | |
|----------------|-------------------|-------------------------------|---|----------------|---------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2022-23 | 12 | 117.85 | N. A | 3 | 3 | 4 | N. A | 2 | 2 | 2 | 2 | 4 | N. A | 2 |
| 2023-24 | 5 | 76.59 | N. A | N. A | N. A | 3 | N. A | 2 | N. A | N. A | 1 | 4 | N. A | N. A |
| 2024-25 | 6 | 106.71 | N. A | 2 | N. A | 3 | N. A | 1 | 1 | N. A | 2 | 2 | 1 | N. A |
| 2025-26* | 10 | 253.62 | 2 | 4 | N. A | 1 | 1 | 1 | 2 | N. A | N. A | N. A | 1 | N. A |

* Status as on 27.03.2026

The Lead Manager associated with the Offer have handled 33 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 13 SME public issues closed below the issue price on the listing date.

| Type | FY 2025-26* | FY 2024-25 | FY 2023-24 | FY 2022-23 | Total |
|---|-------------|------------|------------|------------|-----------|
| SME IPO | 10 | 6 | 5 | 12 | 33 |
| Main Board IPO | - | - | - | - | - |
| Total | 10 | 6 | 5 | 12 | 33 |
| Issue closed Below Issue Price on Listing Day | 7 | 1 | - | 5 | 13 |
| Issue closed above Issue Price on Listing Day | 3 | 5 | 5 | 7 | 20 |

* Status as on 27.03.2026

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION VIII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on February 24, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on March 19, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Provisions of the Articles of Association of the Company*”, beginning on page 269 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Provisions of the Articles of Association of the Company*”, beginning on page 151 and 269 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹29/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 79 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "***Provisions of the Articles of Association of the Company***", beginning on page 269 of this draft prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Issued through electronic mode. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated December 10, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated February 02, 2025 between our Company, CDSL and the Registrar to the Issue.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above Rs. 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the SME platform of BSE ("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 4,000 Equity Shares and is subject to a minimum allotment of 8,000 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

In accordance with the Regulation 268 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 the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in *Jaipur, Rajasthan India*.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

| | |
|---|-----|
| Issue opens on | [•] |
| Issue closes on | [•] |
| Finalisation of Basis of Allotment with BSE SME | [•] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | [•] |
| Credit of Equity Shares to the demat accounts of Allottees | [•] |
| Commencement of trading of the Equity Shares on BSE SME | [•] |

Note. The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS):

| Issue Period (except the Issue Closing Date) | |
|--|--|
| Submission and Revision in Bids | Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time (“IST”)) |
| Bid / Issue Closing Date* | |
| Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders | 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) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Individual Bidder, 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 Bidder, Non- Individual Applications of QIBs and Non-Institutional Bidders | Only between 10.00 a.m. and up to 12.00 p.m. IST |

| Modification/ Revision/cancellation of Bids | |
|---|--|
| Upward Revision of Bids by QIBs, Non-Institutional Bidders and Individual Bidders categories [#] | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by Individual Bidders | Only between 10.00 a.m. and up to 5.00 p.m. IST |

* UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids at any stage Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

On the Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until
- 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by Individual Investors.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids 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 Bid closure time from the Issue Opening Date till 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 BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.

In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in SEBI ICDR, the public issue shall be kept open for at least three working days and not more than ten working days.

In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1).

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 4,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter’s minimum contribution as provided under the chapter titled “*Capital Structure*” on page 57 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled “*Provisions of the Articles of Association of the Company*” on page 269 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRI’S, FPI’S/FII’S REGISTERED WITH SEBI, VCF’S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be

subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

In accordance to the Exchange Notice No. 20260223-19 dated February 23, 2026, BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 01, 2026 as follows:

| Sr. No. | Details | Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board |
|---------|----------------------------------|---|
| 1. | Paid up capital | Atleast Rs. 10 crores. |
| 2. | Market Capitalisation | <p>Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board : Rs. 100 crores. OR <i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i></p> |
| 3. | Market Liquidity | <ul style="list-style-type: none"> • At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. <p>Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period.</p> <p style="text-align: center;">Or</p> <p>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</p> |
| 4. | Operating Profit (EBIDTA) | <p>Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, <u>with a minimum of Rs. 10 crores in each of the said 3 (three) years</u></p> <p>In case of name change within the last one year, at least 50%. of the revenue, calculated</p> |

| Sr. No. | Details | Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board |
|---------|---|--|
| | | on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. |
| 5. | Net worth | Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis; |
| 6. | Net Tangible Assets | At least Rs. 3 crores , on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project. |
| 7. | Promoter holding | At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. <i>Note : The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i> |
| 8. | Lock In of promoter/ promoter group shares | 6 (six) months from the date of listing on the BSE. <i>Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i> |
| 9. | Regulatory Action | <ol style="list-style-type: none"> 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months. |
| 10. | Promoter shareholding | 100% in demat form |
| 11. | Compliance with SEBI LODR Regulations | 3 (three) years track record with no pending non-compliance at the time of making the application. |
| 12. | Track record in terms of Listing | Listed for atleast 3 (three) years |
| 13. | Public Shareholder | Minimum 1000 (one thousand) as per latest shareholding pattern |
| 14. | Other Parameters | <ol style="list-style-type: none"> 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure. |
| 15. | Score ID | No pending investor complaints on SCORES. |
| 16. | Business Consistency | Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity. |
| 17. | Audit Qualification | No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application. |

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 48 of this draft prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 237 and 248 respectively, of this draft prospectus.

The present Issue of upto 36,36,000 Equity Shares at an issue price of ₹29/- each aggregating to ₹ 1,054.44 Lakhs by our Company. The Issue and the Net Issue will constitute 35.01% and 33.24%, respectively of the post issue paid up equity share capital of the Issuer Company.

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|--|
| Number of Equity Shares available for allotment/allocation | 34,52,000 Equity Shares | 1,84,000 Equity Shares |
| Percentage of Issue size available for allotment/allocation | 94.94% of the Issue Size | 5.06% of the Issue Size |
| Basis of allotment/allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 248 of this draft prospectus. | Firm Allotment |
| Minimum Application Size | For Other than Individual Investors: Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Bid size exceeds 2 lot. For Individuals Investors who applies for minimum application size: 8,000 Equity Shares at Issue price of ₹29/- each so that the Application Value exceeds ₹2,00,000. | 1,84,000 Equity Shares @ ₹29/- each |
| Maximum Application Size | For Other than Individual Investors: Such number of Equity Shares in multiples of 4,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. For Individuals Investors who applies for minimum application size: 8,000 Equity Shares at Issue price of ₹29/- each so that the Application Value exceeds ₹2,00,000. | 1,84,000 Equity Shares @ ₹29/- each |
| Mode of Application | Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors | Through ASBA Process Only |
| Bid Lot | Minimum 8,000 equity shares and thereafter in multiples of 4,000 Equity Shares | 1,84,000 Equity Shares |
| Mode of Allotment | Compulsorily in dematerialised form. | Compulsorily in dematerialised form |
| Allotment Lot | Minimum 8,000 equity shares and thereafter in multiples of 4,000 Equity Shares | Firm Allotment |
| Trading Lot | 4,000 Equity Shares | 4,000 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|--------------------------|--|--|
| Who can apply | <ul style="list-style-type: none"> ➤ Individual Investors who apply for minimum application size of 2 lots ➤ Non-Institutional Investors ➤ Qualified Institutional Buyers ➤ Any other, as may be permitted by SEBI | Market Maker only |
| Terms of Payment | 100% at the time of application | 100% at the time of application |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 246 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum 50% to the individual investors who applies for minimum application size; and
- b) Remaining to:
 - (i) other than individual investors who applies for more than minimum application size; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “*The Issue*” on page no. 42 of this Draft Prospectus.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

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 Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, 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, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus. SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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 at a uniform rate of Rs.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.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by Individual Investors through Designated 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 Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the 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 Bidders.

Draft Prospectus

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. 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 Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, 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.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third

party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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 applying in this issue is as follows:

| Category | Colour |
|--|--------|
| Resident Indians and 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.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);

- iii. 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (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 an 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 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.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 8,000 Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, ***they can make Application only upto 8,000 Equity Shares.***

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 4,000 Equity Shares such that the Bid size exceeds 2 lots. 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.

3. Minimum Bid Lot: 8,000 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per Regulation 268 of SEBI ICDR

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified 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 in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of draft prospectus will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Networth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.

- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual Investor category who applies for minimum application size category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

| No. of Shares applied for (Category wise) | Number of applications received | Total No. of Shares applied in each category | % to total | Proportionate shares available | Allocation per Applicant (Before rounding off) | Allocation per Applicant (After rounding off) | Ratio of allottees to applicants | No. of successful applicants (after rounding off) | Total No. of Shares allocated/ allotted | Surplus / Deficit [14]-[7] |
|---|---------------------------------|--|------------|--------------------------------|--|---|----------------------------------|---|---|----------------------------|
| (1) | (2) | (3) = (1*2) | (4) | (5) = 75000 * (4)/100 | (6) = (5)/(2) | (7) | (8) | (9) | (10) = (9) * (7) | (11) |
| 1000 | 30 | 30000 | 26.09 | 19568 | 652.26 | 1000 | 2:3 | 20 | 20000 | -432 |
| 2000 | 20 | 40000 | 34.78 | 26085 | 1304.25 | 1000 | FIRM | 20 | 20000 | 85 |
| | | | | | | 1000 | 3:10 | | 6000 | |
| 3000 | 15 | 45000 | 39.13 | 29347 | 1956.46 | 1000 | FIRM | 15 | 15000 | 347 |
| | | | | | | 1000 | 14:15 | | 14000 | |
| | | 115000 | | 75000 | | | | | | 0 |

Allotment Procedure

- In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
- Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
- Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
- The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - Prepare the Net Valid Data (excluding technical rejections, if any)
 - Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - Share Category (i.e., lot size)
 - Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - PAN
 - If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
- The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
- The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.
- Remaining to other than individual investors 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 (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that minimum application size is above ₹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 the designated stock exchange.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

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 reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI’S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions 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.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

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 this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

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) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, 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, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information 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 draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

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 Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. 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.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. 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 be 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.
5. 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.
 6. 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.
 7. 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.
 8. 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.
 9. 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.
 10. 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 is 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 ₹29/- 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, other than Individual Applicants 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 offer 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 below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sl. No. | Details* |
|---------|-------------------|
| 1 | Symbol |
| 2 | Intermediary Code |
| 3 | Location Code |
| 4 | Application No. |
| 5 | Category |
| 6 | PAN |
| 7 | DP ID |
| 8 | Client ID |
| 9 | Quantity |
| 10 | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by 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:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by 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-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 1,84,000 Equity Shares shall be reserved for Market Maker and 34,52,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Individual investors and Non-Individual Investors.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors who applies for minimum application size can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue.

(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.

(3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.”

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. 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.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 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 DATES

| | |
|--|-----|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with BSE SME | [●] |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts | [●] |
| Credit of Equity Shares to demat accounts of the Allottees | [●] |
| Commencement of trading of the Equity Shares on BSE SME | [●] |

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where

the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.

- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors who applies for minimum application size);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number 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;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants

registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other than Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual investors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section “*General Information*” beginning from page no. 48 of this draft prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at

the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.

- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That 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 in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 278 of the SEBI ICDR Regulations, 2018.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) 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;
- 5) 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.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated December 10, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated February 27, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN “**INE1DLN01012**”

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX: PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT 2013

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

DUDANI RETAIL LIMITED*¹

Preliminary

The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

I. Interpretation

1. In these regulations—
 - (a) “The Act” means the Companies Act, 2013,
 - (b) “The Seal” means the common seal of the company.
 - (c) “The Year” means 1st April to 31st March respectively.
 - (d) “Seal” means the Common Seal of the Company
2. 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.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which is not a Private Company.

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

II. Share capital and in variation of rights

1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**1 Altered vide resolution passed at the Extra Ordinary General Meeting dated February 04, 2025.*

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- (ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iv) 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 a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) 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.
6.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three- fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.
7. 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 *pari passu* therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- b) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- c) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- d) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
- e) Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- f) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- g) 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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

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.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) 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.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
20. The Board—
 - (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the

transferor and transferee.

- (ii) 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.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (ii) any transfer of shares on which the company has a lien.
 - (iii) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
 - (iv) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (ii) 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
 - (iii) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 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 days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i) 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 recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.
26. (i) 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.
- (ii) 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.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
 - a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee 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 or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting 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 any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. 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.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

AKSHAY DUDANI
CHARU DUDANI

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel 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.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. 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.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office .
- (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 directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
74. (i) A committee may elect a Chairperson of its meetings.
- (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.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—
- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) 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.
85. 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.
86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
87. 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.
88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the company.
- Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 92.** Every officer of the company shall be indemnified out of the assets of the company 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 in which relief is granted to him by the court or the Tribunal.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at F-93, 3rd Floor, Kartarpura Industrial Area, 22 Godamjaipur, Station Road, Jaipur, Rajasthan, India, 302006 between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.divenaworld.com from the date of the draft prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated March 26, 2026 entered into among our Company and the Lead Manager.
2. Agreement dated March 25, 2026 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 10, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 27, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated December 01, 2015 and March 06, 2025.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated February 24, 2026 and March 19, 2026 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the six months period ended September 30, 2025 and for the financial years March 31, 2025, March 31, 2024 and March 31, 2023.
5. Peer Review Auditors Report dated March 27, 2026 on Restated Financial Statements of our Company for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Copy of Statement of tax benefits dated March 27, 2026, from the Statutory Auditor included in this draft prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. Goyal & Company, Chartered Accountants, vide their certificate dated March 27, 2026.
9. Site Visit Report of our company prepared by the Lead Manager.

10. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Akshay Dudani
Managing Director
DIN: 07344754

Date: March 31, 2026

Place: Jaipur, Rajasthan

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Charu Dudani
Wholetime Director
DIN: 07344739

Date: March 31, 2026

Place: Jaipur, Rajasthan

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Neetu Yadav
Non-Executive Director
DIN: 10552512

Date: March 31, 2026

Place: Jaipur, Rajasthan

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Madhvi Sharma
Independent Director
DIN: 10700674

Date: March 31, 2026

Place: Jaipur, Rajasthan

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Rahul Sharma
Independent Director
DIN: 10498796

Date: March 31, 2026

Place: Jaipur, Rajasthan

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Ashok Kumar Pingoliya
Chief Financial Officer

Date: March 31, 2026
Place: Jaipur, Rajasthan

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Ramgopal Sharma
Company Secretary & Compliance Officer

Date: March 31, 2026
Place: Jaipur, Rajasthan