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PROSPECTUS
Dated: July 03, 2026
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

VINIT MOBILE LIMITED
Corporate Identification Number: U51100GJ2011PLC065617

Registered Office		Corporate Office	Contact Person	Email and Telephone	Website
Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221		N.A.	Ms. Mansi Jain, Company Secretary and Compliance Officer	Email: compliance@vinitmobile.com Telephone: +91 9227984148	www.vinitmobile.com
OUR PROMOTERS: MR. VINIT JALAN AND MRS. SHWETA JALAN					
DETAILS OF ISSUE TO PUBLIC					
TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Up to 21,60,000 Equity Shares at the Issue Price of ₹ 158 each aggregating ₹ 3412.80 Lakhs	N.A.	Up to 21,60,000 Equity Shares at the Issue Price of ₹ 158 each aggregating ₹ 3212.80 Lakhs	The issue is being made pursuant to Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations 2018 as amended (“SEBI ICDR Regulations”). As the Company's post issue paid up capital is less than or equal to ₹ 1,000.00 Lakhs.	
DETAILS OF ISSUE FOR SALE AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public Issue of our Company, there has been no formal market for the securities of our company. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 15.80 times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page108 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity-related securities involve a degree of risk and Investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Investors is invited to “ <i>Risk Factors</i> ” on page 23 of this Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue , that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares Issued through this Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the National Stock Exchange of India Limited (“NSE”) for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated March 17, 2026 letter no. NSE/LIST/6596 . For the purpose of this Issue, the Designated Stock Exchange will be NSE Emerge.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
Name and Logo		Contact Person		Email & Telephone	
 Comfort Securities Limited		Mr. Alok Prasad / Mr. Sandeep Mishra		Telephone Number: 022 6517 3315 / 3316 Email Id: merchantbanking@comfortsecurities.co.in	
REGISTRAR TO THE ISSUE					
Name and Logo		Contact Person		Email & Telephone	
 Bigshare Services Private Limited		Mr. Babu Rapheal		Email Id: ipo@bigshareonline.com Telephone Number: 022-6263-8200	
ISSUE PROGRAMME					
BID / ISSUE OPENS ON:			Tuesday, June 30, 2026		
BID / ISSUE CLOSES ON:			Thursday, July 02, 2026		



Prospectus

Dated: July 03, 2026

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

100% Book Built Issue

VINIT MOBILE LIMITED

Corporate Identification Number: U51100GJ2011PLC065617

Our Company was originally incorporated as a Private Limited Company under the name and style of "Tanya Silk Mills Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 26, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further the name of our Company was changed from "Tanya Silk Mills Private Limited" to "Vinit Mobile Private Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 19, 2020, and a Fresh Certificate of Incorporation consequent to name change was issued on March 13, 2020, by the Registrar of Companies, Ahmedabad. Subsequently, the status of the Company was changed from private limited to public limited, and the name of our Company was changed to "Vinit Mobile Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 15, 2025. The fresh certificate of incorporation consequent to conversion was issued on May 21, 2025 by Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U51100GJ2011PLC065617. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 176 of this Prospectus.

Registered Office: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221.

Tel: +91 9227984148; E-mail: compliance@vinitmobile.com; Website: www.vinitmobile.com

Contact Person: Ms. Mansi Jain, Company Secretary and Compliance Officer.

OUR PROMOTERS: MR. VINIT JALAN AND MRS. SHWETA JALAN

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 21,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF VINIT MOBILE LIMITED ("VML" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 158/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 148/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 3,412.80 LAKHS ("THE ISSUE") OF WHICH 1,08,000 EQUITY SHARES AGGREGATING TO ₹ 170.64 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 20,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 158/- PER EQUITY SHARE AGGREGATING TO ₹ 3,242.16 LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.01 % AND 33.26 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 302 OF THIS PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS 15.80 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WERE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND IN ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF GUJARAT PRAVAH DAILY, (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WERE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 15.80 TIMES OF THE FACE VALUE

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50.00% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 315 of this Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to section titled "Issue Procedure" on page 315 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our

Company is ₹ 10 /- each and the Issue Price is **15.80** times of face value per Equity Share. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **“Basis for Issue Price”** beginning on page 108 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to **“Risk Factors”** on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (**“NSE or NSE Emerge”**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated March 17, 2026 from National Stock Exchange of India Limited (**“NSE”**) for using its name in this Issue document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited (**“NSE Emerge”**). For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



COMFORT SECURITIES LIMITED

Registered Office: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064.

Telephone Number: 022 6517 3315 / 3316

Email Id: merchantbanking@comfortsecurities.co.in

Investors Grievance Id: merchantbanking@comfortsecurities.co.in

Website: www.comfortsecurities.co.in

Contact Person: Mr. Alok Prasad / Mr. Sandeep Mishra

CIN: U67120MH2002PLC136562

SEBI Registration Number.: INM000011328

BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

Telephone Number: 022 6263 8200

Email Id: ipo@bigshareonline.com

Investors Grievance Id: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal

CIN: U99999MH1994PTC076534

SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON:

Tuesday, June 30, 2026

ISSUE CLOSES ON:

Thursday, July 02, 2026

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

The terms not defined herein but used in section titled “Basis for Issue Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” beginning on pages 108, 115, 120, 176, 201, 269, 315, and 344 respectively, shall have the meanings ascribed to such terms in these respective sections.

GENERAL TERMS:

Term	Description
“Vinit Mobile Limited”, “VML”, “the Company”, “our Company” and “the Issuer”	Vinit Mobile Limited, a Public Limited Company incorporated as a Private Limited Company in India under the Companies Act, 1956 having its Registered office at Plot No. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394 221.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective Investors in this Issue.
“page” or “Page” or “page no.” or “page no. s”	Any reference to any page relates to this Prospectus.

COMPANY RELATED TERMS:

Term	Description
“Articles of Association” or “AoA” or “Articles”	Unless the context otherwise requires, refers to the Articles of Association of Vinit Mobile Limited, as amended from time to time.
“Audit Committee”	Audit Committee of our Company constituted in accordance Section 180 of the Companies Act, 2013 and as described in the section titled “ Our Management ” beginning on page 180 of this Prospectus.
“Auditors” or “Statutory Auditors”	The Statutory Auditors of our Company, currently being M/s Nirav Patel & Associates, Chartered Accountants.
“Banker to the Company”	AU Small Finance Bank Limited, South Indian Bank Limited and ICICI Bank Limited
“Board” or “Board of Directors”	The Board of Directors of our Company or a committee constituted thereof.
“Chairman” or “Chairperson”	The Chairman of Board of Directors of our Company being Mr. Vinit Jalan. For further details, see section titled “ Our Management - Board of Directors ” on page 180 of this Prospectus.
“Corporate Identification Number” or “CIN”	U51100GJ2011PLC065617
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company, Mr. Himanshu Modi. For further details, see section titled “ Our Management - Our Key Managerial Personnel ” on page 183 of this Prospectus.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in section titled “ Our Management – Committees of the Board ” on page 179 of this Prospectus.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company, Ms. Mansi Jain. For further details, see section titled “ Our Management - Our Key Managerial Personnel ” on page 183 of this Prospectus.
“Depositories”	National Securities Depository Limited (NSDL) and Central Depository Services

Term	Description
	(India) Limited (CDSL)
“Depositories Act”	The Depositories Act, 1996, as amended from time to time
“DIN”	Director Identification Number
“Dissenting Members”	Mr. Vikas Jalan and Mrs. Mamta Saraf
“Director(s)”	The Director(s) on the Board of our Company as described in section titled “Our Management” on page 180 of this Prospectus
“DP/ Depository Participant”	A depository participant as defined under the Depositories Act
“DP ID”	Depository’s Participant’s Identity Number
“Equity Shares” or “Shares”	The Equity shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof
“Equity Shareholders”	Persons/ Entities holding Equity Shares of our Company
“Executive Director” or “ED”	Executive Director of our Company, as appointed from time to time
“Fugitive economic offender”	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
“Group Company”	Group Companies of our Company in accordance with the SEBI ICDR Regulations. For details, see section titled “Our Group Companies” beginning on page 285 of this Prospectus.
“Independent Director(s)”	Independent Director(s) of our Board, as described in section titled “Our Management” beginning on page 180 of this Prospectus
“Individual Promoter(s)”	Our individual Promoters are Mr. Vinit Jalan and Mrs. Shweta Jalan.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of 286the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act 2013, as described in section titled “Our Management – Key Managerial Personnel of our Company” on page 183 of this Prospectus.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in section titled “Basis for Issue Price” beginning on page 108 of this Prospectus.
“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, 2018 as amended thereto from time to time
“Managing Director” or “MD”	The Managing Director of our Company, namely Mr. Vinit Jalan. For details, see section titled “Our Management - Board of Directors” on page 180 of this Prospectus.
“Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time
“Nomination and Remuneration Committee” or “NRC”	Nomination and remuneration committee of our Board, as described in section titled “Our Management – Committees of the Board – Nomination and Remuneration Committee” on page 182 of this Prospectus.
“Non-Executive Director(s)” or “NED”	The non-executive Director(s) of our Company namely Mrs. Shweta Jalan. For further details, see section titled “Our Management - Board of Directors” on page 180 of this Prospectus.
“Non - Executive Independent Directors” or “Independent Directors”	The Non-Executive Independent Directors of our Company, being Mr. Aditya Patel, Mr. Vinaykumar Tailor and Mr. Sanjay Vegad. For further details of the Non- Executive Independent Directors, see section titled “Our Management - Board of Directors” on page 180 of this Prospectus.
“Promoters”	The Promoters of our Company, being Mr. Vinit Jalan and Mrs. Shweta Jalan for further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 194 of this Prospectus.
“Promoter Group”	The persons and the Entities constituting the Promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as described in section titled “Our Promoter and Promoter Group – Promoter Group” on page 194 of this Prospectus.
“Peer Review Auditors”	Auditor having a valid Peer Review certificate in our case being M/s R V D & Co.
“Registered Office”	The Registered Office of our Company is situated at Plot no. 358, Ground, 1st &

Term	Description
	2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat - 394 221, Gujarat.
“Registrar of Companies” or “RoC”	Registrar of Companies, Ahmedabad situated at RoC Bhawan, Opp. Rupal Park, Near Ankur Bus Stand, Naranpura, Ahmedabad, Gujarat – 380 013.
“Restated Financial Information” or “Restated Financial Statements”	The Restated Audited Financial Statement of our Company, which comprises the Restated Financial Statement of Assets and Liabilities, the Restated Financial Statement of Profit and Loss, the Restated Financial Statement of Cash Flows, for the period ended December 31, 2025 and for Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and 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.
“Shareholder(s)” or “Members” or “Equity Shareholders”	The Equity Shareholders of our Company whose names are entered into (i) the Register of Members of our Company; or (ii) the records of a Depository as a Beneficial Owner of Equity Shares.
“Stakeholders Relationship Committee” or “SRC”	Stakeholders Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act 2013, and the SEBI Listing Regulations, as described in section titled “ <i>Our Management – Committees of the Board – Stakeholders Relationship Committee</i> ” on page 181 of this Prospectus.
“Senior Management Personnel” or “SMP”	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations 2018 as described in section titled “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 184 of this Prospectus.

KEY PERFORMANCE INDICATORS:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from operation provides information regarding growth of the business operations over the period.
Total Income	Total Income Revenue from Operation and Other Income such as (Rent, DMD Charges, Finance and Interest Charges)
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	EBITDA provides information and operational profitability and the financial performance of the business.
EBITDA Margins	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
Profit after Tax (PAT)	PAT provides information regarding the overall profitability of our business.
PAT Margins	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short- term obligations or those due within one year.
Net Worth	Net Worth shows the company's real capital strength
Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

ISSUE RELATED TERMS:

Term	Description
“Addendum”	The addendum dated March 16, 2026, to the Draft Red Herring Prospectus dated December 25, 2025, filed by our Company with the Stock Exchange

Term	Description
“Application Amount”	The amount at which the prospective Investors shall apply for Equity Shares of our Company in terms of the Red Herring Prospectus.
“Abridged Prospectus”	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
“Acknowledgement Slip”	The acknowledgement slips or document issued by the Designated Intermediary to a bidder as proof of having accepted the Bid cum Application form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue to successful Bidders.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
“Allottee”	A successful bidder to whom the Equity Shares are being Allotted.
“Allotment Date”	Date on which the Allotment is made.
Applicant(s)/ Investor(s)	Any prospective Investor who made an application pursuant to the terms of the Red Herring Prospectus. All the applicants should make application through ASBA only.
“Application Supported by Blocked Amount” or “ASBA” or “ASBA Amount”	An application or bid, whether physical or electronic, used by Bidders to make an application and authorize an SCSB to block the bid amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI bidder using the UPI Mechanism, where the bid amount shall be blocked upon acceptance of UPI Mandate Request by UPI bidder using UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB and specified in the ASBA Form submitted by bidder for blocking the bid amount mentioned in the ASBA Form and includes the account of an UPI bidder which is blocked upon acceptance of a UPI Mandate Request made by the Individual Bidders using the UPI Mechanism.
“ASBA Application Location(s) or “Specified Cities”	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
“ASBA Applicant(s)” or “ASBA Bidder(s)” or “ASBA Investor(s)”	Any prospective investors in the Issue who intend to submit the bid through the ASBA process
“ASBA Form or Application Form”	A bid form, whether physical or electronic, used by ASBA bidder which was considered as the bid for Allotment in terms of the Red Herring Prospectus
“ASBA Application” or “Application”	An application form, whether physical or electronic, used by ASBA Applicants which was considered as the application for Allotment in terms of the Red Herring Prospectus
“Banker(s) to the Issue”	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account was opened, in this case being “ICICI BANK LIMITED”
“Banker to the Issue” or “Refund Banker” or “Public Issue Bank”	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, “ICICI BANK LIMITED”
“Banker to the Issue and Sponsor Bank Agreement”	Banker to the Issue Agreement entered on June 18, 2026, amongst our Company, Book Running Lead Manager, the registrar to the issue and Banker to the Issue / Sponsor Bank for collection of the bid amount on the terms and conditions thereof
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue, described in the section titled “ Issue Procedure ” on page 315 of this Prospectus
“Bid(s)”	An indication to make an Issue during the bid / Issue period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application form. The term “Bidding” shall be construed accordingly
“Bidder(s)” or “Investor(s)”	Any prospective investor who made a bid for Equity Shares of our Company in terms of the Red Herring Prospectus and the Bid cum Application form
“Bid Lot”	1600 Equity Shares and in multiples 800 Equity Shares thereof

Term	Description
“Bid” or “Issue Closing Date”	The date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids being July 02, 2026, which were notified in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Gujarat Pravah Daily (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations
“Bid” or “Issue Opening Date”	The date on which the Designated Intermediaries started accepting Bids, being June 30, 2026, which were published in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), and in editions of Gujarat Pravah Daily (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located)
“Bid” or “Issue Period”	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders submitted their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. However, the bidding was kept open for a minimum of 3 (three) working days for all categories of Bidders.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application form and in the case of Individual Investors bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares bid for by such Individual Investors and mentioned in the Bid cum Application form and payable by the Individual Investors or blocked in the ASBA Account upon submission of the Bid in the Issue
“Bidding Centres”	Centres at which the Designated Intermediaries accepted the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centre’s for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Broker Centres”	Broker centers notified by the Stock Exchanges, where the Bidders could submit the Bid cum Application form to a Registered Broker. The details of such Broker centers, along with the name and contact details of the Registered Brokers, were available on the website of the National Stock Exchange of India Limited
“Bid cum Application form”	The form in terms of which the Bidder made a Bid, including ASBA Form, and which was considered as the Bid for the Allotment pursuant to the terms of the Red Herring Prospectus
“Book Building Process” or “Book Building Method”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made
“BRLM” or “Book Running Lead Manager”	The Book Running Lead Manager to the Issue, in this case being Comfort Securities Limited
“Business Day”	Monday to Friday (except public holidays)
“CAN or Confirmation of Allocation Note”	The Note or advice or intimation sent to each successful Applicant indicating the Equity which was allotted, after approval of Basis of Allotment by the Designated Stock Exchange
“Client ID”	Client Identification Number maintained with one of the Depositories in relation to demat account
“Collecting Depository Participants or CDPs”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
“Collecting Registrar and Share Transfer Agent”	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
“Controlling Branches” or “Controlling Branches of the	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is

Term	Description
SCSBs	available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
“Collection Centres”	Broker Centers notified by Stock Exchanges where Bidder could submit the Bid cum Application form 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 National Stock Exchange of India Limited
“Demographic Details”	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
“Depository or Depositories”	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
“Depository Participant” or “DP”	A depository participant registered with SEBI under the Depositories Act
“Depositories Act”	The Depositories Act, 1996, as amended from time to time
“Designated Date”	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares was allotted in the Issue
“Designated SCSB Branches”	Such branches of the SCSBs collected the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
“Designated CDP Locations”	Such centre of the CDPs where applicant could submit the ASBA forms. For the details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of National Stock Exchange of India Limited
“Designated RTA Locations”	Such locations of the RTAs where ASBA Applicant could submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/
“Designated Intermediaries” or “Collecting Agent”	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the Stock Exchange as eligible for this activity)
“Designated Stock Exchange”	EMERGE platform of National Stock Exchange of India Limited (“NSE EMERGE”)
“DP ID”	Depository Participant’s Identity Number
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated December 25, 2025 filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations
“Eligible QFIs”	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified Depository Participants, and are deemed as FPIs under SEBI FPI Regulations
“Eligible NRI”	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered Qualified Depository Participants
“EMERGE platform of NSE (‘NSE EMERGE’) or ‘SME Exchange’ or	The EMERGE platform of National Stock Exchange of India Limited (‘NSE EMERGE’), approved by SEBI as an SME Exchange for listing of Equity shares

Term	Description
“Stock Exchange”	offered under Chapter IX of the SEBI (ICDR) Regulations
“Equity Shares”	Equity Shares of our Company of face value ₹ 10/- each
“Electronic Transfer of Funds”	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
“Escrow Account(s)”	Accounts opened with the Banker to the Issue
“Escrow Agreement” or “Sponsor Bank Agreement”	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the BRLM for the collection of Bid Amount and where applicable, for remitting refunds, on the terms and conditions thereof
“Escrow Collection Bank(s)”	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Escrow Accounts were opened, in this case being ICICI BANK LIMITED
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price was finalised and below which no Bids were accepted
“First Bidder” or “Sole Bidder”	Bidder whose name appears first in the Bid cum Application form in case of a joint Bid cum Application forms and whose name appeared as the first holder of the beneficiary account held in joint names or in any revisions thereof
“FII” or “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” or “Sole Applicant”	Applicant whose name was mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name also appeared as the first holder of the beneficiary account held in joint names
“Foreign Venture Capital Investors”	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
“FPI” or “Foreign Portfolio Investor”	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio Investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
“Fraudulent Borrower”	A Company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Corporate Purpose”	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Issue related expenses was not considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, , the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager
“Gross Proceeds”	The total Issue proceeds to be raised pursuant to the Issue
“Individual Investor Portion”	Individual Investor Portion of the Issue being not less than 35% of the Net Issue consisting of 12,09,600 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue

Term	Description
	Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applied for Minimum application size which was two lots per application, such that the minimum application size was above ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
Investor	Any prospective Investor who makes an application for Equity Shares in terms of the Red Herring Prospectus
“IPO” or “Issue” or “Issue Size” or “Public Issue”	Issue of upto 21,60,000 Equity shares of face value of ₹ 10 each (“ Equity Shares ”) of our Company for cash at a price of ₹ 158 /- per Equity Share (including a share premium of ₹ 148 /- per Equity Share) aggregating to ₹ 3412.8 lakhs. The Issue comprises of Reservation for Market Maker of 1,08,000 Equity Shares and a Net Issue to the public of 20,52,000 Equity Shares of ₹ 158 /- each (the “ Net Issue ”)
“Issue Closing Date”	The date on which the Issue closed for subscription i.e., July 02, 2026
“Issue document”	Includes Red Herring Prospectus filed and Prospectus to be filed with Registrar of Companies
“Issue Opening Date”	The date on which the Issue opened for subscription i.e., June 30, 2026
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Bidder could submit their Bid cum Application form, inclusive of any revision thereof. Provided however that the Bids were kept open for a minimum of 3 (three) working days for all categories of Bidders.
“Issue Price”	₹ 158 per Equity Share, being the final price within the Price Band, at which Equity Shares was Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Issue Price was decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
“Issue Proceeds”	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue
“Issue Agreement”	The agreement dated October 16, 2025, amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
“Listing Agreement”	The Listing Agreement signed between our Company and Emerge platform of NSE (“ NSE EMERGE ”)
“Lot Size”	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 1600 Equity Shares to the successful Bidder
“Mandate Request”	Mandate request means a request initiated on the Individual Investor(s) by Sponsor Bank to authorize blocking of funds equivalent to the Bid amount and subsequent debit to funds in case of Allotment
“Market Making Agreement”	The Market Making Agreement dated October 16, 2025 between our Company, the Book Running Lead Manager and Market Maker
“Market Maker”	Comfort Securities Limited was act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
“Market Maker Reservation Portion”	The reserved portion of 1,08,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ 158 per Equity Share aggregating to ₹ 170.64 lakhs for the Market Maker in this Issue
“Minimum Application size”	Pursuant Regulation 267 (2), the minimum application size shall be an application with 2 (two) lots provided that the minimum application size shall be above ₹ 2.00 lakhs
“Materiality Policy”	The policy adopted by our Board on September 25, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations 2018 as amended thereto from time to time.

Term	Description
“Mutual Funds”	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
“Net Issue”	The Issue (excluding the Market Maker Reservation Portion) of 20,52,000 Equity Shares of face value ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ 158 per Equity Share aggregating to ₹ 3242.16 lakhs
“Net Proceeds”	The Issue Proceeds less the Issue related expenses. For further details, please see section titled “Objects of the Issue” on page 98 of this Red Herring Prospectus
“Non-Institutional Applicant” or “Non Institutional Investor” or “NIB” or “NII”	All Investors including FPIs that are not Qualified Institutional Buyers or Investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs)
“Non – Resident Indian” or “NRIs”	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
“Overseas Corporate Body” or “OCB”	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
“Person” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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 may require
“Price Band”	The price band of a minimum price (Floor Price) of ₹ 150 and the maximum price (Cap Price) of ₹ 158. The Price Band was decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
“Pricing date”	The date on which our Company in consultation with the BRLM, finalized the Issue Price, being ₹ 158 /-
“Prospectus”	This Prospectus dated July 03, 2026, to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda hereto
“Promoters’ Contribution”	The minimum Promoters’ contribution in accordance with Regulation 236 and Regulation 237 of the SEBI ICDR Regulation
“Public Issue Account”	The account to be opened with the Banker to the Issue under Section 40 of Companies Act, 2013 to received monies from the ASBA Accounts
“Public Issue Bank”	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI BANK LIMITED
“Qualified Foreign Investors” or “QFIs”	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
“QIB Category” or “QIB Portion”	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 21600 Equity Shares aggregating to ₹ 32.4 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which

Term	Description
	will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
“Refund Account(s)”	Account through which application monies are to be refunded to the Bidders
“Refund through electronic transfer of funds”	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
“Refund Bank(s)” or “Refund Banker(s)”	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI BANK LIMITED
“Registrar” or “Registrar to the Issue” or “RTA”	Registrar to the Issue being Bigshare Services Private Limited
“Registered Brokers”	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers and Sub Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
“Registrar Agreement”	The agreement dated November 26, 2025 entered between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar and Share Transfer Agents” or “RTA”	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Regulations”	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 read with SEBI ICDR Amendment Regulations, 2025
“Registered Broker”	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership having right to trade in stocks listed on Stock Exchange and eligible to procure Bid cum Application forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
“Reserved Category”	Categories of persons eligible for making application under reservation portion
“Revision Form”	The form used by the Bidder, to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application form or any previous Revision Form(s) QIB Bidder and Non Institutional Bidder are not allowed to lower their Bid cum Application form (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor(s) can revise their Bid cum Application form during the Issue Period and withdraw their Bid cum Application form until Issue Closing Date
“Scores”	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
“Self-Certified Syndicate Bank(s) or SCSB(s)”	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
“SME Exchange” or “EMERGE Platform”	EMERGE Platform of the National Stock Exchange of India Limited i.e., NSE EMERGE
“Specified Locations”	Collection centers where the SCSBs shall accept Bid cum Application forms, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time

Term	Description
“Sponsor Bank” or “Banker to Issue”	Sponsor Bank being ICICI BANK LIMITED appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidder using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
“Systemically Important Non-Banking Financial Company”	Systemically important non-banking financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“Sub-account”	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
“Syndicate”	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
“Syndicate ASBA Bidding Locations”	Bidding Centres where an ASBA Applicant can submit their application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
“Syndicate Member”	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
“Systemically Important Nonbanking Financial Company”	Systemically important non-banking financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Transaction Registration Slip” or “TRS”	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Applicants, as proof of registration of the Application Form.
“Underwriter”	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The Underwriters in this case are Comfort Securities Limited.
“Underwriting Agreement”	The Agreement dated June 12, 2026, entered between the Underwriter, Book Running Lead Manager and our Company.
“Unified Payments Interface (UPI)”	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.
“UPI Bidder(s)” or “UPI Investor(s)”	Collectively, Individual Investor(s) applying as (i) Individual Bidders who applies for minimum application size in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of upto ₹ 5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all Individual Investors applying in public issues where the Application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid cum Application forms submitted with: (i) a syndicate member, (ii) a Stock Broker registered with a recognized Stock Exchange (whose name is mentioned on the website of the Stock Exchange as eligible for such activity), (iii) a Depository Participant (whose name is mentioned on the website of the Stock Exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the Stock Exchange as eligible for such activity).
“UPI Circulars”	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated

Term	Description
	June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 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 Payments Corporation of India (NPCI).
“UPI Mandate Request”	A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bids in the Issue.
“UPI PIN”	Password to authenticate UPI transaction.
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended from time to time
“Venture Capital Fund”	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
“Willful Defaulter”	A Willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person or an issuer who or which is categorized as a Willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful defaulters issued by the Reserve Bank of India
“Working Day”	All days on which commercial banks in Gujarat are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Gujarat are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL/GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Terms	Description
AC	Air Conditioners
AI	Artificial Intelligence
AIFs	Alternative Investment Funds
AR	Augmented Reality
BNPL	Buy Now, Pay Later
BG	Bank Guarantee
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CFPI	Consumer Food Price Index
CGST	Central Goods and Services Tax
COVID - 19	Coronavirus Disease of 2019
CPI	Consumer Price Index
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
CY	Calendar Year
DII	Domestic Institutional Investors

Terms	Description
EMC	Electronics Manufacturing Clusters
EMI	Equated Monthly Instalments
e-RUPI	Electronic Rupee
ERP	Enterprise Resource Planning
EU	European Union
EV	Electric Vehicles
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FOCO	Franchise-Owned, Company-Operated
FPI	Foreign Portfolio Investors
FTA	Free Trade Agreements
FY	Financial Year
GB	Gigabyte
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HSBC	Hongkong and Shanghai Banking Corporation
ICC	International Chamber of Commerce
IIP	Index of Industrial Production
IMF	International Monetary Fund
Inc.	Incorporated
IoT	Internet of Things
IT	Information Technology
LED	Light Emitting Diode
LLC	Limited Liability Company
MEITY	Ministry of Electronics and Information Technology
Mfg.	Manufacturing
MNC	Multinational Corporation
MOSPI	Ministry of Statistics and Programme Implementation
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NPE	National Policy on Electronics
OECD	Organization for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
PC	Personal Computers
PIB	Press Information Bureau
PM	Prime Minister
PM SVA Nidhi scheme	Prime Minister Street Vendor's Atma Nirbhar Nidhi scheme
PMP	Phased Manufacturing Program
POS	Point of Sale
PPP	Public-Private Partnership
Q2	Second Quarter
Q3	Third Quarter
QR Code	Quick Response code

Terms	Description
R&D	Research and Development
RBI	Reserve Bank of India
RE	Revised Estimate
RF	Radio Frequency
RFID	Radio-Frequency Identification
Rs.	Indian Rupees
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
SGST	State Goods and Services Tax
SPECS	Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors
TTDF	Telecom Technology Development Fund
TV	Television
UAE	United Arab Emirates
UK	United Kingdom
UP	Uttar Pradesh
US	United States
USD	United States Dollars
WEO	World Economic Outlook
WITS	Workshop on Information Technologies and Systems
WTO	World Trade Organization
YoY	Year-over-year
4G	4 th Generation
5G	5 th Generation

BUSINESS RELATED TERMS

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

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees

Term	Description
“A/c”	Account
“AIFs”	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“AGM”	Annual general meeting
“AOC-4”	Form for filing financial statements with the Registrar of Companies
“AS” or “Accounting Standards”	Accounting standards issued by the Institute of Chartered Accountants of India
“AUM”	Asset under the Company’s management
“AY”	Assessment Year
“Bn” or “bn”	Billion
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CCI”	The Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“CENVAT”	Central Value Added Tax
“CHG-1”	Form for registration of creation or modification of charge
“CIBIL”	Credit Information Bureau (India) Limited
“CIN”	Corporate Identity Number
“Civil Code”	Code of Civil Procedure, 1908
“CIRP”	Corporate Insolvency Resolution Process
“COCO”	Company-owned, Company-operated
“Companies Act 2013”	Companies Act 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
“CrPC”	Code of Criminal Procedure, 1973
“CRM”	Customer Relationship Management
“DBD”	Dealer-buy-down
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“EOGM”	Extra-ordinary general meeting
“ERP”	Enterprise Resource Planning
“GNL-1”	Form for filing an application with the Registrar of Companies
“GoI”	Government of India
“HUF”	Hindu Undivided Family
“Ind AS”	Indian Accounting Standards
“IFRS”	International Financial Reporting Standards
“IST”	Indian Standard Time
“MGT-7”	Annual Return filed with the Registrar of Companies
“NECS”	National Electronic Clearing Service

Term	Description
“NHB Act”	The National Housing Bank Act, 1987
“NPCI”	National Payments Corporation of India
“NRE”	Non- Resident External
“NRO”	Non-Resident Ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
“p.a.”	Per annum
“P/E Ratio”	Price to Earnings Ratio
“PAN”	Permanent Account Number
“RBI”	Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“Regulation S”	Regulation S under the U.S. Securities Act
“RTGS”	Real Time Gross Settlement
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SARFAESI Act”	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
“SAR”	Stock Appreciation Right Scheme
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FUTP Regulations”	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI RTA Master Circular”	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI SBEB & SE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“SRN”	Service Request Number
“State Government”	The government of a state in India
“Stock Exchanges”	NSE Limited and BSE Limited
“STT”	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“TAN”	Tax deduction account number
“U.S. QIBs”	“Qualified Institutional Buyers”, as defined in Rule 144A
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this Prospectus are to the Republic of India its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”).

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

In this Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Issuer Company”, unless the context otherwise indicates or implies, refers to “Vinit Mobile Limited” on standalone basis.

In this 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 Laacs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this 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 or the context otherwise requires, the financial information in this Prospectus is derived from Restated Financial Information.

The Restated Financial Information of our Company, which comprises the Restated Financial Statement of Assets and Liabilities, the Restated Financial Statement of Profit and Loss, the Restated Financial Statement of Cash Flows, for the period ended December 31, 2025 and Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Draft Red Herring Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended from time to time.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

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

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act 2013, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to Investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.”

Unless the context otherwise indicates, any percentage amounts, as set forth in section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 23, 139 and 259 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the “*Restated Financial Information*” of our Company as beginning on page 201 of this 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 “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

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

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

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

Exchange Rates

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

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

Currency	Exchange rate as on December 31, 2025 *	Exchange Rate as on March 31, 2025*	Exchange Rate as on March 31, 2024*	Exchange Rate as on March 31, 2023*
1 USD	89.91	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 have been disclosed. The reference rates are rounded off to two decimal places.

**All figures are rounded off to two decimal places.*

Source: www.fbi.org.in

INDUSTRY AND MARKET DATA

Unless otherwise stated, the industry and market data set forth in this Prospectus has been obtained or derived from report titled “Industry Report on Mobile Phone & Accessories Retail Distribution Industry” dated January 30, 2026 prepared and released by Infomerics Analytics and Research Pvt. Ltd. and exclusively commissioned and paid for by our Company in connection with the Issue for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company’s website at www.vinitmobile.com

Infomerics Analytics and Research Pvt. Ltd. is an independent agency which has no relationship with our Company, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management, or the Book Running Lead Manager. For details of risks in relation to the Industry Report, please refer to section titled “**Risk Factors**” beginning on page 23 of this Prospectus.

Infomerics Analytics and Research Pvt. Ltd has undertaken this study through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Infomerics Analytics and Research Pvt. Ltd and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

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

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

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

used in this 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 23 of this Prospectus. Accordingly, investment decisions should not be based on such information.

TIME

All references to time in this Prospectus are to Indian Standard Time.

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FORWARD LOOKING STATEMENTS

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

Investors can generally identify forward-looking statements by the use of terminology such as ***“aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to”*** or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, Equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

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

For further discussions of factors that could cause our actual results to differ, please refer the sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 23, 139 and 259 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

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SECTION II – RISK FACTORS

Any investment in Equity securities involves a high degree of risk. Prospective investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled, “*The Issue*”, “*Industry Overview*”, “*Our Business*”, “*Restated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and “*Outstanding Litigation and Other Material Developments*” beginning on pages 62, 120, 139, 201, 259 and 271 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this 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 conditions and Prospects.

This Prospectus contains forward-looking statements, which are subject to various risks and uncertainties. Our actual outcomes may differ materially from those anticipated due to various factors, including but not limited to those detailed herein. Where possible, we have quantified the financial and related impacts of the risks discussed. However, for certain risks, such quantification is not feasible and therefore has not been provided. Before investing, you should carefully consider all risks and consult your legal, tax, and financial advisors to fully understand the implications of investing in our Equity Shares. You should proceed only if you are willing to bear the risk of losing all or part of your investment.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Information 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.

MATERIALITY

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

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



INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS:

1. ***The Promoter was engaged in a similar line of business through proprietorship firms prior to starting the business of the company***

Mr. Vinit Jalan, the Promoter, Chairman and Managing Director of our Company were previously engaged in a similar line of business through proprietorship firms namely Vinit Mobile (Sole proprietorship of Mr. Vinit Jalan) and Vinit Mobile (Sole proprietorship of Mrs. Ranjana Jalan). The Promoter was operating the business under the said proprietorships. In Fiscal 2023 the business operations were started under our Company and the Company reported revenue amounting to ₹ 0.22 Lakhs from one operational store. Fiscal 2024 onwards, the business and stores expanded from 1 store to 35 stores.

To mitigate potential conflicts of interest and ensure focused operations, our Company entered into a Non-Compete Agreement dated December 8, 2025, with the aforementioned proprietorship firms. This agreement restricts them from engaging in competing activities. Additionally, the Promoter has surrendered the GSTINs of the said proprietorships and

the same are cancelled effective from February 19, 2026 (Vinit Mobile prop. of Mr. Vinit Jalan) and February 20, 2026 (Vinit Mobile prop. of Mrs. Ranjana Jalan) respectively. Any breach, dispute, or perceived overlap in business activities could adversely affect our operations, financial condition, and prospects. Our Company will adopt all necessary procedures and practices, as permitted by law, to address and manage any conflict-of-interest situations, as and when they arise.

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

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

There is no guarantee that newly opened stores will achieve projected performance levels or that targeted markets will deliver anticipated returns. Additionally, store closures, while intended to enhance overall efficiency could result in increased short-term costs, including lease termination penalties, asset write-downs, and potential reputational impact. Misjudgments in site selection, inaccurate demand forecasting, or executional challenges could negatively affect revenue, profitability, and our brand perception. If we are unable to effectively manage the risks associated with rapid expansion and portfolio optimization, our financial performance and growth prospects could be adversely affected.

However, our Company conducts regular performance assessments across its store portfolio. Underperforming locations, whether due to high operational costs or less customer engagement, are swiftly closed. These closures primarily included locations that no longer aligned with the Company's evolving strategic priorities or failed to meet operational and financial performance benchmarks.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Aril 25 to December 31, 2025	January 01, 2026 to date of this Prospectus	Total
Stores opened during the period	1	22	7	8	4	42
Stores Closed during the period	Nil	4	2	Nil	1	7
Total Stores at the end of the period	1	19	24	32	35	35

However, it is important to note that during Fiscal 2023, we had only one store in the name of company. In Fiscal 2024, the company opened 22 new stores and closed 4 stores, resulting in a net addition of 19 stores by the end of the year. In Fiscal 2025, 7 new stores were opened while 2 stores were closed, leading to a total of 24 stores. During the stub-period ended December 31, 2025, 8 additional stores have opened with no closures, from then until the date of this Prospectus, 4 new stores has been opened while 1 store was closed, increasing the total number of stores to 35. This reflects steady network expansion through retention of high-performing locations and exit from underperforming ones.

3. We are facing challenge in obtaining registration under Gujarat Shops and Establishments Act, 2019 for 4 (Four) of our premises owing to property tax issue on behalf of original owner. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We own and operate our business through 35 stores in the state of Gujarat and Rajasthan. However, as one of the basic requirements of opening and operating retail stores in India, a store owner / operator is required to obtain registration under the Shops and Establishments Act (the Act) of respective states. However, our company is yet to apply for and obtain registration under the Act for 4 (Four) of its stores owing to the issue of Vera Bill clearance on account of the owners of the premises. As the premises are not owned by the Company clearance of the liability is beyond the scope of the Company and hence registration under Shops Act cannot be obtained for those premises. However, the given premises, being strategically located contribute to a significant percentage of total revenue and hence cannot be shifted to another location without proper simulation and marketing. Although the Company is in process of finding suitable premises so that the operations can be shifted from the given premises so as to meet the strategic advantage being bagged at the given premises, while meeting the legal requirements as well, we are not sure if we shall be able to locate any such premise that shall be more advantageous or atleast be at par with the current locations in terms of revenue as well as cost.

The four stores mentioned below are facing challenges in obtaining registration under the Gujarat Shops and

Establishments Act, 2019, and the table below specifies the contribution of these stores to the Company's total revenue from operations.

(₹ in Lakhs)

Store details	Fiscal 2023	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2025	% of Revenue	Up to December 31, 2025	% of Revenue
V08 Sachin	-	0.00%	205.42	7.19%	287.58	4.79%	187.71	3.39%
V16 Umbhel	-	0.00%	92.94	3.25%	156.20	2.60%	149.01	2.69%
V26 Hazira	-	0.00%	-	0.00%	-	0.00%	107.15	1.94%
V27 VR Mobile Sachin	-	0.00%	-	0.00%	-	0.00%	99.55	1.80%
Total		0.00%	298.36	10.45%	443.78	7.40%	543.42	9.82%
Total Revenue from Operations	-	0.00%	2,856.32	100.00%	5,998.86	100.00%	5,536.22	100.00%

Further although we have not received any notice from the concerned authority in respect of the aforementioned non-compliance, we are not sure whether any action shall not be taken in future or at all in which event we shall be liable to pay a penalty of ₹ 10,000/- for each premise.

4. Our Company's business is highly dependent on the brand recognition and reputation of the products we Issue. Any failure to maintain or enhance the image of these brands could have a material adverse effect on our business, financial condition, and results of operations.

Our Company is engaged in the multi-brand retail business, specializing in the sale of smartphones and allied accessories from leading global brands such as Apple, Samsung, Realme, Xiaomi, Oppo, Vivo, Motorola, Techno, Infinix, and others. Though we are not required to promote the products of these well-known brands, we compete on price, quality services, dedication and commitment towards customers, in our industry.

Our financial performance is closely tied to the market success of the brands we sell. This success depends on various factors, including product design and features, brand identity, product quality, after-sales service, marketing strategies, public relations, and overall consumer perception. Customers who choose branded products generally expect a consistently high standard of quality and service. Any failure by these brand owners to meet those expectations whether due to product issues, poor customer experience, or negative publicity can adversely impact consumer trust. This, in turn, could negatively affect our sales, reputation, and overall business performance.

5. Our Restated Financial Information are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.

The Restated Financial Information of our Company as disclosed in section titled "Restated Financial Information" beginning on page 200 of this Prospectus for the period ended December 31, 2025 and for the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is furnished by Peer Reviewed Chartered Accountants i.e., M/s R V D & Co., Chartered Accountants (having Peer Review Registration No. 017477) who is not the Statutory Auditor of our Company. For the purpose of maintaining independence, the task of providing the restated financial information was entrusted to the aforementioned peer-reviewed chartered accountant.

6. Our Company is significantly dependent on a limited number of suppliers for the procurement of products. Any disruption, delay, or termination of business relationships with one or more of these key suppliers could adversely affect our ability to maintain inventory levels, fulfill customer demand, and operate efficiently.

Our Company is significantly dependent on a limited number of suppliers for the procurement of products. Purchases from our top 10, top 5 and top 2 suppliers account for a substantial portion of our total procurement. Any disruption, delay, or termination of business relationships with one or more of these key suppliers could adversely affect our ability to maintain inventory levels, fulfill customer demand, and operate efficiently. Factors such as changes in pricing terms, credit arrangements, supply chain disruptions, or quality issues from these suppliers could have a material adverse impact on our business operations, profitability, and financial condition.

While we are continually working to diversify our supplier base, there can be no assurance that we will be able to reduce this dependency in the near term. Any significant change in the business or financial condition of these top suppliers, or their inability to meet our supply requirements, could result in loss of sales, increased procurement costs, or reputational harm, which in turn could adversely affect our business and results of operations. Our industry operates on established distribution network; we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers.

The contribution of our top 10, top 5 and top 2 suppliers to our sales as a percentage of the purchases for period ended

December 31, 2025, and Fiscal 2025, 2024 and 2023 are disclosed hereunder: -

Sr. No.	Top Suppliers	For period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases	Amount (₹ in Lakhs)	% of Purchases
1	Top 2 Suppliers	1800.48	34.27	1,981.67	37.00	1,387.68	48.14	0.17	100.00
2	Top 5 Suppliers	3381.82	64.36	3,619.04	67.57	2,109.39	73.17	0.17	100.00
3	Top 10 Suppliers	4372.15	83.21	4,944.35	92.32	2,687.81	93.24	0.17	100.00

**As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026.*

7. Our business is primarily focused on the distribution of telecom products, such as mobile devices, accessories, and related gadgets, which leaves us vulnerable to risks due to the lack of diversification in our product offerings.

Our business operations are primarily focused on the distribution of telecom products, mainly mobile phones, accessories, and related gadgets, which exposes us to significant risks due to the lack of diversification. Operating exclusively within the mobile phone industry, we face the challenges of rapid technological advancements, intense competition, and frequent product obsolescence, all of which require us to quickly adapt to evolving trends and shifting consumer preferences. Furthermore, our operations are subject to various regulatory requirements, taxation, and consumer protection laws, and any changes in these regulations could increase our operational costs. Additional challenges such as market saturation, economic downturns, or reduced consumer spending further complicate our business environment. Our limited product portfolio heightens these risks, as any negative developments within the mobile and accessories market could significantly impact our revenues, profitability, and long-term business sustainability.

8. Dependence on Brand Partner Employees at Retail Stores of the Company.

Our Company employs a significant number of personnel at its retail stores who are on the payroll of the mobile phone brands alongside the employees on payroll of the Company. These employees have employment contracts with respective brands and draw their salaries from these brands. They primarily handle sales and promotion of the respective brand's products while also overseeing the stores' operations. Our Company awards these employees with performance-based incentives. Such arrangements expose us to risks including workforce disruptions at our retail stores if brand partners modify their staffing commitments, potentially harming customer experience and sales at affected stores. Further the labor disputes or non-compliance with labor laws could cause operational interruptions, elevated recruitment or oversight costs, and reputational damage. However, we have not experienced such workforce disruptions at our retail stores in the last three fiscal years.

9. Our operations and revenues are limited to and concentrated in the geographical region of the State of Gujarat. In the State of Gujarat also our business revenue is generated mainly from one district viz., Surat. Any adverse development affecting our operations in this region or any saturation could have an adverse impact on our business, financial condition and results of operations.

Revenue from operations upto December 31, 2025, are generated within Surat district of Gujarat, India only. This geographical limitation could pose challenges to our long-term growth, as the continuous addition of new stores within a confined region increases the risk of market saturation. A saturated market may lead to reduced returns, as the customer base could be spread thinly across multiple outlets, thereby impacting overall profitability. Expanding in other districts and beyond Gujarat is essential for sustainable growth but would require considerable investment, strategic planning, and operational adjustments. Inability to manage market saturation effectively or to successfully expand into new regions may hinder our scalability and negatively impact on our financial performance.

Additionally, our business is vulnerable to regional economic fluctuations or changes in laws and regulations specific to Gujarat, particularly in relation to the electronics market. An economic downturn or significant changes in state-level tax structures, levies, financial policies, or regulatory frameworks could have a material adverse effect on our operations, cash flows, and financial condition. As we pursue expansion into new markets, we may face challenges due to limited local knowledge and resources. This could expose us to unforeseen costs, compliance issues, or regulatory actions. Although we have not encountered such issues during the past three financial years, there is no guarantee that they will not arise in the future. Failure to manage these risks effectively may adversely affect our business operations, financial condition, growth prospects, and overall performance. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our expansion in the last three financial years and

period ended December 31, 2025, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

10. Our business is dependent on high volume sales.

We may need to generate higher volume in terms of quantity to increase our profitability. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability from the said business vertical and hence adversely affect our operating results, debt service capabilities and financial conditions. Hence, our business is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of traded goods, timely sales, and continuous cost control of non-core activities. For further details regarding the discussions and explanations for our past results, please refer to the section titled **“Management’s Discussions and Analysis of Financial Position and Results of Operations”** beginning on page 259 of this Prospectus.

The Company’s dependence on high volume sales is evident from the data disclosed below:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For period ended December 31, 2025
Number of units / pieces sold (in Nos.)	-	55,049	93,227	56,920
Average selling price per unit (₹ per unit)	-	5,188.62	6,434.39	9,726.32
Revenue from sale of products (volume-linked) (₹ in lakhs)	0.22	2,856.32	5,998.86	5,536.22

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

Our Registered Office premise situated at Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221 is not owned by us, it is taken on lease rental basis w.e.f. August 01, 2025 from Patel Jigarkumar Sitarambhai, being the owner of the property at a monthly rent of ₹ 30,000/- for period of 03 years. Further our operating branch offices and storage premises as mentioned under heading titled **“Our Immovable Properties”** in the section titled **“Our Business”** on page 160 are not owned by us.

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

12. Exclusive tie-ups of the distributors with specific retailers or groups of retailers could adversely impact our ability to source products competitively.

Our business relies significantly on maintaining relationships with distributors for the supply of mobile phones and accessories. Any decision by a distributors to enter into exclusive tie-ups with specific retailers or groups of retailers could adversely impact our ability to source products competitively. Such exclusive arrangements may limit product availability, disrupt our supply chain, and put us at a competitive disadvantage in the market. Furthermore, if distributors prioritize or Issue better terms to retailers with whom they have exclusive agreements, it could lead to higher costs or reduced margins for our operations. This dependence on distributors relationships makes us vulnerable to strategic decisions by distributors, which could materially and adversely affect our revenue, profitability, and market position.

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

We Issue products at our stores that our consumers require, and our success is dependent on our ability to meet our consumers’ requirements. The retail consumer spending is heavily dependent on the economy and, to a large extent, on various occasions such as festivals like Diwali, Navratri, Holi, Raksha Bandhan etc., seasonal changes, weddings, etc. We have historically experienced seasonal fluctuation in our sales, with higher sales volumes associated with the festive period.. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the financial year, and certain periods may not be indicative of our financial position for a full financial year or future quarters or periods and may be below market expectations.

The quarter-wise bifurcation of revenue from operations for the last three fiscal years and for the period ended December 31, 2025, is set out below, which reflects the seasonal concentration of revenue:

Quarter-wise revenue bifurcation									
Sr. no	Particulars	For Period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue
1	Quarter 1	1,809.36	32.68%	1,053.92	17.57%	43.56	1.53%	-	-
2	Quarter 2	2,204.45	39.82%	1,110.05	18.50%	770.81	26.99%	-	-
3	Quarter 3	1,522.41	27.50%	1,482.45	24.71%	1,057.76	37.03%	-	-
4	Quarter 4	-	-	2,352.44	39.21%	984.19	34.46%	0.22	100.00%
	Total	5,536.22	100.00%	5998.86	100.00%	2856.32	100.00%	0.22	100.00%

A significant portion of our annual revenue is generated in the second half of the financial year, particularly during festive and peak demand periods.

Further, any unanticipated decrease in demand for our products during our peak selling season could result into higher closing inventory position, which may lead to sale and liquidation of inventory getting delayed against the trajectory under normal course of business, which could adversely affect our financial position and business operations. Fluctuations in the electronic retail market affect the inventory owned by electronic retailers, since merchandise usually must be manufactured in advance of the season and frequently before the trends are evidenced by customer purchases. In addition, the cyclical nature of the retail electronics business requires us to carry a significant amount of inventory, especially prior to peak selling seasons when we build up our inventory levels.

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

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

(₹ In Lakhs)

Particulars	For period ended December 31, 2025	For the Financial Year ended as on		
		March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/ (used in) operating activities	(276.30)	220.92	(282.91)	0.02
Net cash generated from/ (used in) investing activities	(27.87)	(63.27)	(5.34)	-
Net cash generated from/ (used in) financing activities	251.34	(48.59)	299.18	-

Cash flows of a Company is a key indicator to show the extent of cash generated from the operations of a Company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our Business and financial operations. For further details, see section titled “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 201 and 259 respectively of this Prospectus.

15. Our Company has taken offices on lease /leave and license basis and in past some of the lease/ leave and license agreements were not renewed/not executed/inadequately executed or are not registered because of which operations may be adversely affected.

As on date of filing this Prospectus our Company operates from 35 retail outlets, for sale of mobiles and accessories. All the retail outlets are taken on lease/ leave and license rental basis. Under the terms of lease/ leave and license agreement, it is required to be renewed at a regular interval, varying from store to store, from the date of execution. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business prospects, results of operations and financial condition.

Further, certain of our lease and leave & license agreements are not yet registered with the relevant sub-registrar and the Company is in the process of registering the unregistered agreements with the sub-registrar offices. There have also been instances in the past where certain lease/leave and license agreements had typographical errors, did not include details of witnesses and were not renewed in a timely manner. These instances of typographical errors, missing witness details, and delayed renewals have been addressed through targeted rectifications, with robust preventive measures now in place where periodic reviews are conducted to identify and rectify any deficiencies.

Although we are into smooth terms with our existing lessor, we cannot assure that no disputes will arise in the future in relation to such lease/leave and license arrangements. In the event of any such dispute, our ability to enforce or rely upon such agreements, including our ability to challenge the same before a court of law, may be adversely affected.

16. The immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under the SEBI (ICDR) Regulations 2018 have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Prospectus.

Our Company requested Mr. Vikas Jalan and Mrs. Mamta Saraf, immediate relatives of our Promoter Mr. Vinit Jalan and Mrs. Shweta Jalan who are deemed to be a part of the Promoter Group under the SEBI (ICDR) Regulations 2018 (“**Relevant Persons**”), to provide information, confirmations and undertakings in respect of themselves and their relevant entities as members of the Promoter Group. However, our Company, despite several attempts, could not establish communication with these Relevant Persons. Therefore, our Company, pursuant to its letter dated July 09, 2025, had sought an exemption from the inclusion of Relevant Persons in Promoter Group of our Company. SEBI, pursuant to its letter dated September 17, 2025 has directed our Company to include these Relevant Persons as part of Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain.

In view of non-receipt of the relevant confirmations and undertakings from Relevant Persons and in order to comply with the disclosure requirements specified under the SEBI (ICDR) Regulations 2018 pertaining to members of the Promoter Group of issuer Companies, our Company has disclosed such details pertaining to Relevant Persons in the section titled “***Our Promoters and Promoter Group***” on page 194 of this Prospectus only to the extent available and accessible to our Company from the publicly available information. However, given that certain of such undertakings and confirmations are based only on publicly available information published on websites, our Company has not been able to identify any body corporate in which 20.00% or more of the Equity share capital is held by any of the Relevant Persons in which they are members and consequently, our Company has not been able to identify all entities which may be considered as a part of the Promoter Group of our Company and/or include disclosures in this Prospectus pertaining to any factual confirmations required to be made in relation to the Promoter Group members. There can be no assurance that all relevant and/or complete disclosures pertaining to Relevant Persons and their connected entities, as members of the Promoter Group of our Company are included in this Prospectus. To that extent, the incremental disclosures made in the section titled “***Our Promoters and Promoter Group – Our Promoter Group***” in relation to Relevant Persons and/or connected entities beginning on page 197 of this Prospectus, are limited and based on the publicly available information published.

17. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see section titled “***Government and Other Approvals***” on page 275 of this Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

18. High price fluctuations of mobile phones and accessories driven by technological advancements leading to significant price drop of older models simultaneously.

The mobile phone and accessories market is highly dynamic, with frequent price fluctuations driven by rapid technological advancements, product launches, changes in demand, and intense competition. Sudden drops in prices, particularly for older models, can lead to inventory devaluation, adversely affecting our margins and profitability. Conversely, sharp price increases may reduce customer demand, especially in price-sensitive segments, impacting our sales. Additionally, our ability to negotiate favorable pricing with suppliers may be constrained during periods of high demand or limited supply. Such price volatility poses a significant challenge to our business, as it can disrupt inventory planning, pricing strategies, and overall financial stability.

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

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

20. Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial conditions.

A considerable portion of our revenue is derived from a limited number of key customers, making our business partially dependent on their continued association. Any decline in orders, delays, cancellations, inability to negotiate favorable terms, or the loss of a major customer could have a material adverse impact on our financial condition, operational performance and future growth prospects.

The contribution of our top two, top five and top ten customers in our sales as a percentage of the revenue from operations during for period ended December 31, 2025, and Fiscal 2025, 2024 and 2023 are disclosed hereunder: -

(₹ in Lakhs)

Sr. No.	Top Customers	For period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023*	
		Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue	Amount (₹ in Lakhs)	% of Revenue
1	Top 2 Customers	753.93	13.62	466.99	7.78	243.06	8.51	N.A.	N.A.
2	Top 5 Customers	1,305.39	23.58	955.94	15.94	298.92	10.47	N.A.	N.A.
3	Top 10 Customers	1,619.36	29.25	1,391.06	23.19	335.65	11.75	N.A.	N.A.

*Data of Customers for FY 2022-23 is unavailable with the company as company had transaction of purchase and sale of sim cards only.

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

We do not have firm commitment in the form of long-term supply agreements with our customers and instead rely on purchase orders and accordingly the success of our business is significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to Issue terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing

of products we Issue, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

There have been no past instances of bad debts in last 3 Fiscal Years and stub period. We cannot assure you that we will be able to maintain historical levels of business and/or negotiate and execute long-term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, changes in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

21. *Our business operates in a highly competitive market with low entry barriers in the market, which could adversely affect our business, financial condition, and results of operations.*

The mobile phone and accessories retail industry in which we operate is characterized by intense competition and relatively low barriers to entry. There are no significant manufacturing requirements and the capital investment required to commence operations is minimal. As a result, the industry attracts numerous new entrants, including unorganized players, which increases the level of competition. Both new and existing competitors may rapidly scale their operations, adopt similar business models, expand distribution networks, introduce new products, or engage in aggressive pricing strategies, discounts, and promotional offers to capture market share. We also face competition from several Indian and foreign players operating in the same market. This heightened competitive environment may adversely affect our ability to retain customers, maintain operational efficiency, protect our market share, and sustain profitability.

To protect or enhance our market position, we may be required to incur additional expenditure on pricing initiatives, marketing, service offerings, distribution reach, or new product introductions. However, due to inherent risks associated with new product launches and uncertainties regarding customer acceptance, such increased expenditure may not be successful and could result in reduced margins and lower profitability. Any inability to effectively compete in this highly competitive environment could have an adverse effect on our business, financial condition, results of operations, and cash flows.

22. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the section titled "*Objects of the Issue*" beginning on page 98 of this Prospectus.

23. *Our business is capital-intensive due to our Company Owned, Company Operated (COCO) model, and any inability to raise or efficiently utilize the required capital may adversely affect our business, financial condition and results of operations.*

Our Company operates in the retail business of mobile phones and Accessories & other Appliances, under a Company Owned, Company Operated (COCO) model. This business model requires significant upfront and ongoing capital investment, including expenditure towards opening and operating retail stores, store fit-outs, lease deposits, procurement and maintenance of inventory, working capital, employee costs, and other operational requirements necessary to run and expand our retail network.

Our ability to sustain and grow our business is dependent on our capacity to generate adequate internal cash flows and raise additional capital through equity, debt or other financing arrangements on acceptable terms. If we are unable to raise such capital in a timely manner, we may face constraints in expanding our store network, maintaining optimal inventory levels, meeting operational expenses, or supporting our growth initiatives. Any inability to secure adequate funding or efficiently manage our capital requirements could adversely affect our operational efficiency and profitability and may materially impact

the continuity of our operations.

24. *We have historically had a high level of leverage, and although our Debt-to-Equity ratio has improved, we may continue to face the risks associated with borrowings.*

During FY 2023-24, our Company recorded a high Debt-to-Equity ratio of 4.43x, on account of availing loan facilities to fund the expansion of our retail operations and meet working capital requirements. The increased borrowings resulted in high leverage levels during that financial year. The funds raised through such borrowings were effectively utilized, leading to improved operational performance and profitability. As a result, our reserves and surplus increased during FY 2024-25, which contributed to a reduction in our Debt-to-Equity ratio to 0.66x as at the end of FY 2024-25.

Notwithstanding the improvement in our leverage position, we remain subject to risks associated with indebtedness, including obligations to service debt, exposure to interest rate fluctuations, and potential restrictions under financing arrangements. Any inability to service our debt obligations or manage our borrowings efficiently could adversely affect our business, financial condition, results of operations and cash flows.

25. *Our Company has experienced a high rate of employee attrition in recent fiscal years, which may continue and adversely impact our operations, financial performance, and growth prospects.*

Our Company operates a network of retail stores where sales performance is critically dependent on skilled and experienced sales personnel, given the highly competitive nature of the mobile retail industry. During periods of past expansion, the Company has actively scaled its operations by opening new stores and enhancing its footprint, which has naturally led to workforce stabilization challenges. This expansion phase has triggered a typical attrition flow, primarily among junior and mid-management levels, as employees seek opportunities aligned with upgraded skill requirements, higher responsibilities, and competitive offers prevalent across the sector.

Key factors contributing to this attrition include intensified industry-wide competition for talent, the need for personnel with specialized product knowledge and customer engagement skills amid evolving consumer demands, and proactive role rationalization to optimize staffing for improved operational efficiency post-expansion. Such trends are commonplace in retail operations undergoing growth, where employee mobility supports the transition to more mature organizational structures. Despite this, attrition has not materially impacted the Company's core operations, revenue streams, or customer service standards, as robust recruitment and training mechanisms ensure continuity. For further details please refer to heading "Employee Attrition Details" under the section titled "**Our Business**" on page 139 of this Prospectus.

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

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

27. *Within the parameters as mentioned in the section titled "Objects of this Issue" beginning on page 98 of this Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use Net Proceeds towards Set up cost of new stores, Working Capital and General corporate purposes. We intend to deploy the Net Proceeds in the Financial Year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer section titled "**Objects of the Issue**" beginning on page 98 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the section titled "**Objects of the Issue**" beginning on page 98 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act 2013, and relevant provisions of SEBI (ICDR) Regulations 2018 and amendments thereto, a Company shall not vary the objects of the Issue without our Company being authorized to do so by our Shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling Shareholders shall provide exit opportunity to such Shareholders who do not agree to the

proposal to vary the objects at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

Our Company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Sr. No.	Name of the Form / Return	Date of Event	Due Date of filing	Actual Date of Filing*	No of Delay in days
1.	20B	30/09/2012	29/11/2012	11/01/2013	43
2.	23AC	30/09/2012	29/10/2012	12/01/2013	75
3.	23AC	30/09/2013	29/10/2013	14/11/2013	16
4.	20B	30/09/2014	29/11/2014	01/12/2014	2
5.	23AC	30/09/2014	29/10/2014	01/12/2014	33
6.	ADT-1	27/03/2019	11/04/2019	19/04/2019	8
7.	AOC-4	30/09/2022	29/10/2022	03/11/2022	5
8.	ADT-1	28/08/2024	12/09/2024	16/09/2024	4
9.	DPT-3	31/03/2025	30/06/2025	08/07/2025	8
10.	ADT-1	20/07/2025	04/08/2025	13/08/2025	13
11.	MGT-14	31/07/2025	30/08/2025	18/09/2025	19
12.	MGT-14	30/08/2025	29/09/2025	18/10/2025	19
13.	MGT-14	05/01/2026	05/02/2026	26/02/2026	21

* The challans of the e-forms filed with the RoC during the period is not available with the Company. Accordingly, the details of filings mentioned above have been compiled based on the Search Report dated June 19, 2026, received from the B. S. Vyas & Associates, Practicing Company Secretary.

Further, certain non-compliances and discrepancies have been identified in relation to the statutory filings required to be made by the Company with the Registrar of Companies, Ahmedabad (“RoC”) under the applicable laws, along with certain other non-compliances under the provisions of the Companies Act, 2013. These non-compliances / discrepancies have been duly intimated to the RoC through the filing of Form GNL-1 bearing SRN: AB9776347 and AB9737650 (Adjudication applications dated December 11, 2025) and Form GNL-2 bearing SRN: AB9353865 and AB9358289 (intimations dated December 01, 2025). The details of such discrepancies are set out below:

Sr. No.	Particulars	Clarification
1.	Filing of Annual Return Form MGT 7 and MGT-7A	Non-compliances/ Discrepancies: During the filing of Annual Returns in Forms MGT-7 and MGT-7A for the Financial Years 2018-19, 2019-20, and 2020-21, certain Board Meeting and General Meeting dates have not been disclosed in Annual returns filed for the respective financial years. Corrective Actions: The Company has filed an Adjudication Application vide Form GNL-1 bearing SRN AB9776347 dated December 11, 2025 with the ROC, Ahmedabad. As on the date of this Prospectus, the Company its Promoters, Directors and Key Managerial Personnel (KMP) have not received any adjudication order or show cause notice from the Registrar of Companies, Ahmedabad, in relation to the GNL-1 filed for the aforesaid matter.
2	Non-attachment of Independent Auditor’s Report in Form AOC-4 for FY 2022–23	Non-compliances/Discrepancies: During the annual filing for FY 2022–23, the Company

		unintentionally omitted to attach the Independent Auditor's Report in while submitting Form AOC-4 due to an oversight at the attachment stage. Corrective Actions: The Company has filed an Adjudication Application vide Form GNL-1 bearing SRN AB9737650 dated December 10, 2025 with the ROC, Ahmedabad. Current Status: As on the date of this Prospectus, the Company, its Promoters, Directors and Key Managerial Personnel (KMP) have not received any adjudication order or show cause notice from the Registrar of Companies, Ahmedabad, in relation to the GNL-1 filed for the aforesaid matter.
3.	Submission of Director's Report for Financial year 2023-24	Non-compliances/Discrepancies: During the annual filing for FY 2023–24, the Company inadvertently uploaded an incorrect Director's Report in place of the final Board-approved version. The approved report had been properly reviewed and signed as per the Companies Act, 2013, but due to an oversight at the attachment stage, the wrong document was filed. Corrective Actions: The Company has filed an Adjudication Application vide Form GNL-1 bearing SRN AB9737650 dated December 10, 2025, with the ROC, Ahmedabad. Current Status: As on the date of this Prospectus, the Company its Promoters, Directors and Key Managerial Personnel (KMP) have not received any adjudication order or show cause notice from the Registrar of Companies, Ahmedabad, in relation to the GNL-1 filed for the aforesaid matter.
4.	Non-filing of CHG-1 for creation of Charge	Non-compliances/Discrepancies: The Company had availed an overdraft facility of ₹ 3.5 crores on 26.09.2023 but, due to an inadvertent oversight, could not file Form CHG-1 for creation of the charge within the prescribed timelines. <i>The overdraft was subsequently fully repaid,</i> and the charge was satisfied by the bank on 04.07.2025. Since the charge now stands closed, the Company was unable to file Form CHG-8 for condonation. Likewise, Form CHG-4 could not be filed as no Charge ID existed in the MCA records. This resulted in a practical difficulty in regularizing the charge-related compliance for the said period. Corrective Actions: The Company had intimated the above non-filing to ROC, Ahmedabad vide Form GNL-2 dated December 01, 2025, bearing SRN AB9353865 and the said Form has been approved and taken on record by RoC. Current Status:

		As on the date of this Prospectus, the Company its Promoters, Directors and Key Managerial Personnel (KMP) have not received any adjudication order or show cause notice from the Registrar of Companies, Ahmedabad, in relation to the GNL-2 filed for the aforesaid matter.
5.	Intimation regarding loss/misplacement of records of “Tanya Silk Mills Private Limited”	Loss of Secretarial Records: During the process of shifting the registered office of the Company, minute books, meeting notices, attendance registers, statutory registers, share certificates, Form SH-4, signed copies of MOA and AOA, original signed financial statements, audit and directors’ reports, Form MBP-1, DIR-8 and other related documents were being transferred to the new registered office as part of the normal office relocation procedure. However, during transit, these documents were lost or misplaced. Corrective Actions: The application regarding the loss of these documents was filed with the Police Station having jurisdiction over the area where the new registered office of the Company is situated and the police investigation report has been also received regarding the said matter. The Company had also intimated the same to ROC, Ahmedabad vide Form GNL-2 dated December 01, 2025, bearing SRN AB9358289. Current Status: As on the date of this Prospectus, the Company its Promoters, Directors and Key Managerial Personnel (KMP) have not received any adjudication order or show cause notice from the Registrar of Companies, Ahmedabad, in relation to the GNL-2 filed for the aforesaid matter.

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

29. Competition from online retailers, who can Issue a broad range of products at competitive prices, may negatively impact our business, financial condition, operating results, and cash flows.

We are experiencing increased competition from online retailers, who are able to Issue products at competitive prices due to factors such as efficient logistics, strategic partnerships, and the ability to provide significant discounts. These online retailers also Issue a wider range of consumer durables, contributing to their growth in recent years. As a result, we are facing heightened competition, which could lead to a decline in foot traffic and sales at our physical retail stores. Although our Company has its own operational e-commerce website to cater the online demand, our sales are driven through offline channels via physical retail stores only. There is no guarantee that we will be able to counterbalance the advantages enjoyed by our online competitors or replicate their growth trajectory. Additionally, the increasing competition may place strain on our financial and other resources. If we fail to effectively address these competitive pressures, it could have a negative impact on our business, financial condition, results of operations, and cash flows.

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

We are exposed to risks and costs related to product warranties in cases where defective or substandard products are

supplied within the applicable warranty period. If any product is found to be faulty, customers may invoke warranty claims, which could require us to repair, replace, or refund the product. Such defects may also lead to product liability claims against us. In addition to the direct costs involved, these issues could result in negative publicity, loss of customer trust, and damage to our reputation. This, in turn, may negatively impact our business performance, financial condition, operating results, and cash flows.

31. Any Inaccurate inventory management may adversely impact our goodwill, business operations, financial condition, and overall results of operations.

The results of our operations depend significantly on our ability to effectively manage inventory and stock levels. Accurate forecasting of customer demand and supply requirements is essential for maintaining the right inventory levels. Misjudging demand may lead to either stock shortage resulting in missed sales opportunities—or excess inventory, which can increase storage costs and tie up working capital. If we are unable to sell excess inventory, we may be required to write down its value, settle payments with suppliers without corresponding sales, or seek additional vendor financing, all of which could negatively impact our income and cash flows. Our sales forecasts are based on customer specifications, market demand, and historical trends. However, factors such as natural disasters (e.g., earthquakes, floods, or droughts) or extreme weather conditions may disrupt our supply chain and local transportation networks, potentially leading to delays or an inability to fulfill customer orders. In such events, sourcing alternative suppliers on short notice may not be feasible, which could materially affect our business, profitability, and reputation.

While we have not faced significant disruptions in the past due to transportation issues, poor handling, or delayed deliveries, there is no assurance that such challenges will not arise in the future. To strengthen our supply reliability, we maintain buffer stock, but holding excess inventory increases our capital requirements and financing costs. Conversely, understocking may hinder our ability to meet customer demand, adversely impacting our operational performance. Maintaining optimal inventory levels is critical to meeting customer expectations efficiently. Any mismatch between forecasted and actual demand could result in either overstocking or stockouts both of which may have a material adverse effect on our business, financial condition, and operating results.

32. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the Equity Shareholders.

Our Company has entered into certain related party transactions with our Promoters, members of the Promoter Group, and Directors in the past, which are in compliance with the applicable provisions of the Companies Act, 2013, and all other applicable laws. While our Company believes that all such transactions have been conducted on an arm's length basis, there can be no assurance that they could not have been achieved on more favorable terms or that such transactions have not been entered into with unrelated parties.

As of March 31, 2024, trade receivables from a single related party, Mrs. Ranjana Jalan (a member of the Promoter Group), amounted to ₹1.53 crores, representing approximately 73.6% of the Company's total trade receivables of ₹2.08 crores for that period. Further, we may enter into related party transactions in the future, which may potentially involve conflicts of interest. In terms of the Companies Act, 2013, and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board, and Shareholders for certain related party transactions. We undertake that such related party transactions shall not be conducted against the interests of the Company and its Shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations.

The details relating to the related party transaction percentage to total sales have been stated in the table below:

Details of Transaction	Relation	For the Period Ended on December 31, 2025		For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
		₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales
<u>Directors Remuneration</u>									
Mr. Vinit Jalan	Managing Director	-	-	6.00	0.10%	5.50	0.19%	-	-
Mrs. Shweta	Director	-	-	6.00	0.10%	5.50	0.19%	-	-

Jalan									
Mr. Himanshu Modi	Chief Financial Officer	2.00	0.04%	-	-	-	-	-	-
Mansi Jain	Company Secretary	2.40	0.04%	-	-	-	-	-	-
Total		4.40	0.08%	12.00	0.20%	11.00	0.39%	-	-
Vinaykumar Tailor	Independent Director	1.60	0.03%	-	-	-	-	-	-
Aditya Patel	Independent Director	1.00	0.02%	-	-	-	-	-	-
Sanjay Vegad	Independent Director	0.80	0.01%	-	-	-	-	-	-
Total		3.40	0.06%	-	-	-	-	-	-
<u>Repayment of Unsecured Loans</u>									
Mr. Vinit Jalan	Managing Director	18.85	0.34%	210.02	3.50%	8.1	0.29%	-	
Mrs. Shweta Jalan	Director	4.80	0.09%	62.65	1.04%	-	0.00%	-	
Mrs. Vandana Agarwal	Relative of Director	4.46	0.08%	4.46	0.07%	-	0.00%	-	
Mr. Ravishankar Jalan	Relative of Director	-	-	11.81	0.20%	-	0.00%	-	
Mrs. Ranjana Jalan	Relative of Director	-	-	31.07	0.52%	-	0.00%	-	
Mr. Vikas Jalan	Relative of Director	-	-	0.48	0.01%	0.02	0.00%	-	
Total		28.11	0.51%	320.49	5.34%	8.12	0.29%	-	
<u>Advance for Goods Repaid</u>									
Vinit Ravishankar Jalan HUF	Director Interested	-	-	12.37	0.21%	-		-	
Ravishankar Jalan HUF	Director Interested (HUF of Relative)	5.50	0.10%	30.40	0.51%	-		-	
Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	0.02%	18.74	0.31%	0.25	0.01%	-	
Total		6.49	0.12%	61.51	1.03%	0.25	0.01%	-	
<u>Acceptance of Unsecured Loans</u>									
Mr. Vinit Jalan	Managing Director	59.30	1.07%	209.76	3.50%	7.65	0.27%	-	
Mrs. Shweta Jalan	Director	-	-	35.16	0.59%	36.37	1.27%	-	

Mr. Vikas Jalan	Relative of Director	-	-	-		0.50	0.02%	-	
Mrs. Vandana Agarwal	Relative of Director	4.46	0.08%	0.33	0.00%	4.12	0.14%	-	
Mr. Ravishankar Jalan	Relative of Director	-		4.44	0.07%	7.37	0.26%	-	
Mrs. Ranjana Jalan	Relative of Director	-		21.05	0.35%	10.03	0.35%	-	
Total		63.76	1.15%	270.74	4.51%	66.04	2.31%	-	
<u>Advance Received for Goods</u>									
Vinit Ravishankar Jalan HUF	Director Interested	-	-	10.25	0.17%	2.12	0.07%	-	
Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	0.02%	7.46	0.12%	11.53	0.40%	-	
Ravishankar Jalan HUF	Director Interested (HUF of Relative)	5.50	0.10%	13.69	0.23%	16.71	0.59%	-	
Total		6.49	0.12%	31.40	0.52%	30.36	1.06%	-	
<u>Interest On Unsecured Loans</u>									
Mrs. Ranjana Jalan	Relative of Director	-	-	0.05	0.00%	0.13	0.00%	-	
Mrs. Shweta Jalan	Director	-	-	1.16	0.02%	1.07	0.04%	-	
Mrs. Vandana Agarwal	Relative of Director	-	-	0.33	0.01%	0.05	0.00%	-	
Mr. Vikas Jalan	Relative of Director	-	-	-		0.01	0.00%	-	
Mr. Ravishankar Jalan	Relative of Director	-	-	0.20	0.00%	0.09	0.00%	-	
Total		-	-	1.74	0.03%	1.35	0.05%	-	
<u>Purchase of Goods</u>									
Mrs. Ranjana Jalan	Relative of Director	0.32	0.01%	8.35	0.14%	466.55	16.33%	-	
Aggarwal Mobiles	Director Interested	-	-	2.74	0.05%	17.06	0.60%	-	
Total		0.32	0.01%	11.09	0.19%	483.61	16.93%	-	
<u>Sales of Goods</u>									
Mrs. Ranjana Jalan	Relative of Director	10.07	0.18%	56.53	0.94%	205.71	7.20%	-	
Aggarwal Mobiles	Director Interested	-	-	-	-	10.00	0.35%	-	
Total		10.07	0.18%	56.53	0.94%	215.71	7.55%	-	

Sales Return									
Mrs. Ranjana Jalan	Relative of Director	21.42	0.39%	-		-		-	
Total		21.42	0.39%	-		-		-	
Rent Expense									
Mr. Vikas Jalan	Relative of Director	-	-	0.63	0.01%	0.63	0.02%	-	
Mrs. Shweta Jalan	Director	1.20	0.02%	0.75	0.01%	-		-	
Mr. Vinit Jalan	Managing Director	1.32	0.02%	1.39	0.02%	0.72	0.03%	-	
Mrs. Ranjana Jalan	Relative of Director	-	-	8.00	0.13%	-		-	
Total		2.52	0.04%	10.77	0.17%	1.35	0.05%	-	

*As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

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

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

A classification of these outstanding proceedings is given in the following table:

Nature of Cases	Number of outstanding cases	Amount Involved (₹ in lakhs)
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.07
Litigation involving our Subsidiary		
Criminal proceeding against our Subsidiary	NA	NA
Criminal proceedings by our Subsidiary	NA	NA
Material civil litigation against our Subsidiary	NA	NA
Material civil litigation by our Subsidiary	NA	NA
Actions by statutory or regulatory Authorities	NA	NA
Direct and indirect tax proceedings	NA	NA
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)		

Nature of Cases	Number of outstanding cases	Amount Involved (₹ in lakhs)
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Group Company		
Criminal proceedings against our Group Company	NA	NA
Criminal proceeding by our Group Company	NA	NA
Material Civil Litigation against our Group Company	NA	NA
Material Civil Litigation by our Group Company	NA	NA
Actions by statutory or regulatory authorities	NA	NA

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

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

For further details, please refer section titled “*Outstanding Litigations and Material Developments*” beginning on page 271 of this Prospectus.

34. *Past regulatory proceedings involving companies in which our directors hold directorship may affect our reputation and investor confidence.*

One of our Independent Directors, Mr. Aditya Patel, had been associated with a company in relation to which SEBI had ordered an investigation in the past; however, such proceeding has been closed as on the date of this Prospectus. Any adverse perception arising from this historical association may impact our reputation, stakeholder confidence and, consequently, our business and the trading price of our Equity Shares.

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

We may face challenges in executing customer orders on time or as originally agreed. Various factors beyond our control—such as natural disasters, strikes, civil unrest, riots, war, government actions, or other unforeseen events—could delay or even lead to the cancellation of product deliveries. Additionally, changes in the scope or delivery schedule, either at our customers' discretion or due to issues we encounter in the delivery process, could further impact our ability to fulfill orders as expected. Given these uncertainties, we cannot predict with certainty when, if, or to what extent we will be able to complete the delivery of orders. Delays may also result in customers postponing or refusing to pay, either partially or in full, the amounts due for the products. Even if deliveries occur as planned, there remains a risk that customers may default or fail to settle their payments.

36. *We are unable to trace some of our historical records including minutes of the Board and Shareholders meetings and corresponding form filings and challans/receipts thereof. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.*

Certain documents of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“MCA Portal”) or in the physical records available at the RoC. This was despite conducting internal searches and engaging an independent practicing company secretary to conduct a physical search of our records at the RoC and prepare a report on such search (the “RoC Search Report”). These include, inter alia documents and their particulars set out in the table below.

Sr. No	Type of Documents	Period of corporate action	Particulars of the missing documents
1.	Minutes Book, notices of meetings and Attendance register prepared for Meetings of Board and General Meetings.	Since incorporation till January 2020	The secretarial records of Tanya Silk Mills Private Limited have been prepared in accordance with the provisions of the Companies Act, 1956/2013, for preservation at the registered office of the Company. These records are maintained as part of statutory compliance requirements and are available for inspection by the Registrar of Companies (ROC) and other stakeholders, as applicable.
2.	Statutory Register book prepared as per Companies Act, 1956 / 2013		
3.	From MBP-1 and Form DIR-8		
4.	Original Share Certificates	May 26, 2011	The original share certificate was issued in accordance with the provisions of the Companies Act, 1956, at the time of incorporation of the Company
4.	Share Transfer Form (SH-4)	December 15, 2011	The shares allotted to Mr. Chandra Prakash Kejriwal at the time of the Company's incorporation have been transferred to Mrs. Sunita Kejriwal

During the process of shifting the registered office of the Company, the above-mentioned documents were being transferred to the new registered office as part of the normal office relocation procedure. However, during transit, these documents were lost or misplaced. Furthermore, an application regarding the loss of these documents was filed with the Police Station having jurisdiction over the area where the new registered office of the Company is situated. A police report has been received by the Company stating that the said documents could not be traced. Further we have also intimated regarding such misplacement of the documents stated above to the Registrar of Companies Ahmedabad vide Form GNL-2 bearing SRN AB9358289 on December 01, 2025.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as mentioned above, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against us in the future.

37. Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.

Our Company had applied for various brand name/logo/trademark with Trademark Registry Intellectual property India, Ahmedabad and as on date of this Prospectus, we have not registered our logo under the Trademarks Act, 1999. Further we have acquired several trademarks from our promoter Mr. Vinit Jalan, applications in respect of which have been filed for registration and are pending. Hence, we do not enjoy the statutory protections accorded to a registered logo:

SR. NO	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Date of application	Current Status
1.	Device "VR MOBILE" 	35	6777880	M/s Vinit Mobile Limited^	Trade Marks Registry, Ahmadabad	December 27, 2024	Objected
2.	Device "Vinit MOBILE PVT. LTD." 	35	6777879 Application dated July 16, 2025 TM-M for Name change from Vinit Mobile Private Limited to Vinit Mobile Limited	M/s Vinit Mobile Private Limited^	Trade Marks Registry, Ahmadabad	December 27, 2024	Formalities Chk Pass
3.	Device "UP WALA MOBILE"	35	7189964	M/s Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	August 21, 2025	Formalities Chk Pass

							
4.	Device” JALAN MOBILE” 	35	7108842	M/s Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	July 09, 2025	Formalities Chk Pass
5.	Device” RJ MOBILE” 	35	7074080 Application dated August 18, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter) ^s	Trade Marks Registry, Ahmadabad	June 20, 2025	Formalities Chk Pass
6.	Device” GJ MOBILE” 	35	7067436 Application dated August 18, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter) ^s	Trade Marks Registry, Ahmadabad	June 17, 2025	Formalities Chk Pass
7.	Device” Vinit” 	35	7024016 Application dated December 13, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter) ^s	Trade Marks Registry, Ahmadabad	May 23, 2025	Formalities Chk Pass
8.	Device” 6G Mobile” 	35	7695970	M/s. Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	April 29, 2026	Formalities Chk Pass

[^]Consequent to the conversion of the Company from Private Limited to Limited, an application has also been filed for change of name in the trademark ownership from “Vinit Mobile Private Limited” to “Vinit Mobile Limited”, which is pending as on the date of this Prospectus.

^sThe Company has executed an Assignment Deed for the transfer of ownership of the trademark from “Vinit Jalan” to “Vinit Mobile Limited” and has also filed an application with the relevant authority for recording the change of name in the trademark records. As on the date of this Prospectus, the said application for name change is pending.

We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. In the event we receive any objection/opposition from the authority or any third party, we may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others and any such litigation could be time consuming and costly, and the outcome cannot be guaranteed

For details of applications filed for registration/ acquisition of our trademarks/ logo/ brand names, please refer to sections titled “**Business Overview - Intellectual Property**” and “**Government and Other Statutory Approvals- Intellectual Property**” on pages 155 and 283 of this Prospectus

38. Our Company has incurred losses in the past years, details of which are given below.

We have incurred losses in the Fiscal 2023 which have been set out below as per the restated financial information:

Particulars	For period ended December 31, 2025	For the Financial Year ended as on		
		March 31, 2025	March 31, 2024	March 31, 2023
Profit (Loss) for the Year	510.89	390.21	71.99	(0.06)

Any losses in future could adversely affect our business and financial operations. For further details, see section titled “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 201 and 258 respectively of this Prospectus.

39. Our business may be exposed to product liability risks, which could negatively affect our financial performance, goodwill, reputation, and the marketability of our products.

Although we are not directly at risk of product liability claims due to the nature of our business, we could still face certain risks related to the purchase orders we place. The timing and severity of such claims are unpredictable. We have not experienced any claims from our customers in the past three years, but we still face the risk of losing money and damaging our reputation from lawsuits, even if the claims are not valid. We could also be exposed to claims if there are defects or negligence in the storage or handling of our products, which might lead to their deterioration. Even if the claims are not successful, they can be costly, requiring us to spend significant amounts on legal fees and diverting our management’s attention. If such claims harm our reputation or brand image, we could lose existing business contracts and face difficulties in securing new ones. This could have a negative impact on our business, financial performance, and cash flow. Ultimately, such claims may damage our operations, goodwill, and the marketability of our products.

40. Any increase in interest rates might have an adverse effect on our results of operations and may expose our Company to interest rate risks.

We are dependent up on the availability of Equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact on the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general Business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our Business, financial condition and results of operations. For further details, please refer section titled “**Financial Indebtedness**” beginning on page 254 of this Prospectus.

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

We have entered into agreements for short-term with certain lenders. The total amounts outstanding and payable by us as secured loans as on December 31, 2025 were ₹ 561.99 lakhs as per the restated financial information. The credit facilities availed by our Company are secured by way of mortgage of fixed assets and hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consent from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our Business and operations or implement our Business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and / or cancel / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future Business prospects and financial condition may be severely affected. As on the date of this Prospectus, we have received NOC from the lender.

42. *Certain data mentioned in this Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

43. *We may not be fully insured for all losses we may incur.*

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken insurance policies as mentioned in the heading titled, **“Insurance”** under the sub-section titled, **“Our Business”** on page 139 of this Prospectus. Although we have adequate insurance coverage, but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. The Company has not made any claims under its insurance policies during the last three financial years or the stub period. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantified, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our Business, reputation, results of operations, financial conditions and cash flows. Our Company has not made any claims under its insurance policies during the last three financial years or the stub period.

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

Our Company has unsecured loans amounting to ₹ 44.81 lakh for the period ended December 31, 2025 as per the restated financial information, that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our Business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the section titled **“Restated Financial Information”** beginning on page 201 of this Prospectus.

45. *We have taken guarantees from our Directors in relation to debt facilities provided to us.*

We have taken guarantees from our Directors in relation to our secured debt facilities availed from our Lenders. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the section titled **“Financial Indebtedness”** beginning on page 254 of this Prospectus.

46. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our Business, financial condition and results of operations.*

Our business and future success are significantly dependent on the knowledge, experience, and guidance of our Promoter, Mr. Vinit Jalan, who plays a critical role in formulating business strategies, overseeing their implementation, and managing the day-to-day operations of the company. The unavailability of Mr. Vinit Jalan could adversely affect our strategic direction, operational efficiency, and overall performance. Further, our professional Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) were recently constituted in financial year 2025-26 and therefore have a limited operational track record with the company. Our future performance will depend on our ability to retain these personnel and attract additional skilled and experienced professionals. Any loss or inability to retain such personnel could adversely affect our business, financial condition, and results of operations.

As of the date of the Prospectus, we do not have a formal succession plan for our Promoter, KMP, or Senior Management personnel. The absence of a formal succession plan exposes the company to risks such as leadership instability, delays in decision-making, disruption of store operations, and potential adverse effects on investor confidence and business

reputation. Without structured knowledge transfer and role delegation, the company may face challenges in maintaining operational efficiency, adapting to market changes, and sustaining growth in its mobile retail business. Investors should carefully consider the company's dependence on its Promoter, the recent formation of its professional management team, and the absence of a formal succession plan, as these factors could have a material adverse effect on our business, financial condition, and results of operations.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not Issue better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our Business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our Business, financial condition and results of operations may be adversely affected. For further information, see section titled ***“Our Management”*** and ***“Our Promoters and Promoter Group”*** on pages 180 and 194 of this Prospectus.

47. *Failure or disruption of our IT, automation systems may adversely affect our Business, financial condition and results of operations.*

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

48. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

Our Company, like other businesses, attracts tax liabilities such as Income Tax & Goods and Service Tax and is also subject to provisions of other applicable labour laws like payments pertaining to employee provident funds and employees' state corporation. We are required to make payments to various statutory authorities from time to time, While such dues are regularly deposited during the year with the appropriate authorities, Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as penalties, and may adversely impact on our Business, results of operations and financial condition.

(1) Delay in Payment of Goods & Services Tax (GST)

FY 2025-26

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days), if any	Reason for Delay
1	May	20-06-2025	21-06-2025	79,26,448	1	Due to multiple mismatches between GSTR-2B and the books of accounts.
2	June	20-07-2025	27-07-2025	1,54,51,699	7	Due to multiple mismatches between GSTR-2B and the books of accounts.
3	July	20-08-2025	23-08-2025	1,46,01,955	3	Due to System Error

(2) Delay in Statutory filing related to Goods & Service Tax

FY 2022-23 (GSTR 01)

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	September	13-10-2022	14-10-2022	1	Due to System Error

FY 2024-25(GSTR 3B)

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	March	20-04-2025	22-04-2025	2	Due to System Error

FY 2025-26(GSTR 3B)

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	May	20-06-2025	21-06-2025	1	Due to System Error.
2	June	20-07-2025	27-07-2025	7	Due to multiple mismatches between GSTR-2B and the books of accounts.
3	July	20-08-2025	23-08-2025	3	Due to multiple mismatches between GSTR-2B and the books of accounts

(3) Delay in Payment of Tax Deducted at Source (TDS)

FY 2025-26

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days), if any	Reason for Delay
1	June	7-07-2025	31-07-2025*	39,301	24	Bill Received late from Party
2	February	7-03-2026	29-05-2026	3,816	83	Due to short deduction earlier
3	March	30-04-2026	29-05-2026	2,639	29	Bill Received late from Party

*On July 31, 2025, the Company paid an additional ₹39,301 to cover the shortfall for Q1 of FY 2025-26

FY 2024-25

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days), if any	Reason for Delay
1	January	7-02-2025	27-04-2025	6000	79	Bill Received late from Party
2	February	7-03-2025	27-05-2025	900	81	Due to short deduction earlier
3	March	30-04-2025	27-05-2025	43,609	27	Bill received late from party
		30-04-2025	01-05-2025	1,06,708	1	Bill received late from party
4	April 2024 to March 2025*		03-04-2025	99,374		
5	April 2024 to March 2025*		31-03-2025	1,22,480		

*On April 03, 2025, and March 31, 2025, the Company paid an additional ₹99,374 and ₹1,22,480 to cover the shortfall for FY 2024-25.

(4) Delay in Statutory filing related to Tax Deducted at Source (TDS)

Sr. No.	Period	Type of Form	Due date of return filing	Actual Date of payment	Delay (in days), if any	Reason for Delay
1	April 1, 2024 to June 30, 2024	26Q	31-07-2024	01-08-2024	1	Due to System Error

(5) Delays in depositing of EPF/ESIC:

Month and year of return	Due Date	Deposit/Filing Date	Delays in Days	Additional Amount Paid (including interest and Penalty) (in ₹)	Reasons for Delay
Delay in Payment of EPF					
January, 2025	February 15, 2025	February 16, 2025	1	24000	Technical Issue in Bank Server
September, 2025*	October 15, 2025	October 22, 2025	7	57,181	Technical Issue in Bank Server
October, 2025	November 15, 2025	November 22, 2025	7	1,08,346	Technical Issue in Bank Server
Delay in Payment of ESIC					
January, 2025	February 15, 2025	February 16, 2025	1	5,385	Technical Issue in Bank Server
September, 2025	October 15, 2025	October 22, 2025	7	4,302	Technical Issue in Bank Server
October, 2025	November 15, 2025	November 24, 2025	9	7,166	Technical Issue in Bank Server

*Due Date for month of September 2025 was extended to October 22, 2025 due to launching of revamped Electronic Challan-Cum-Return (ECR), which was applicable starting wage month September 2025.

As on date of signing the certificate Amount of Provident Fund and ESIC has not been deposited by the company for the month of May 2026.

As of December 31, 2025, the Company employs 36 personnel (excluding the Board of Directors), spanning across departments such as Administration, Sales & Marketing, Stock Manager, Finance & Accountant etc. The following table represents the number of employees registered under the EPF and ESIC scheme for the period ended December 31, 2025, and For the Fiscal 2025, 2024 and 2023 are as follows:

Department	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)
Employees' Provident Fund	31	4,75,389	11	1,62,176	NA*	NA*	NA*	NA*
Employees' State Insurance Corporation	17	50,133	10	60,766 [#]	12	59,180 [#]	1	Nil

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026.

*In Fiscal 2024 and Fiscal 2023 number of employees on the payroll of the Company was below 20, Thus the Company was not required to be registered with in the EPF Act.

[#] The SSO officer from the Employees' State Insurance Corporation conducted an inspection and subsequently issued an Inspection-cum-Observation Report. As per the report, the provisions of the ESIC Act were applicable to the Company with effect from July 2023; however, the Company registered its establishment under the ESIC Act on September 20, 2024. Consequently, the SSO officer assessed the back-dated contributions from July 2023, and the contribution amount along with admin charges of ₹ 91,084 was determined and imposed for the period from July 2023 to February 2025. The said amount was duly paid by the Company on May 15, 2025, via bank transfer (Transaction ID: 578963907; Reference No.: GIB/0020426178551ESIC).

While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any demand or penalty raised by concerned authority in future for any previous years and current year will affect the financial position of the Company. Any such

penalty arising in future may lead to financial loss to our Company.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our Business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, Business prospects and any other financing arrangements. Accordingly, the realization of a gain on Shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate. For details of our dividend history, see section titled “**Dividend Policy**” on page 200 of this Prospectus.

50. *All the Directors (except the independent director, Mr. Aditya Patel) of our Company do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.*

All the Directors (except the independent director, Mr. Aditya Patel) of our Company have not previously served as directors of any of the Company listed on recognized stock exchanges in India. While they possess significant experience in their respective fields, they may have limited familiarity with the specific responsibilities and regulatory obligations that are expected from directors of listed companies. These responsibilities include, among others, ensuring compliance with continuous listing obligations, overseeing corporate governance matters, monitoring financial disclosures, and supervising internal controls and risk management frameworks. Due to the lack of prior experience in handling such regulatory and governance roles in a listed environment, there is a risk that our directors may not be able to provide comprehensive guidance or fully discharge their duties in line with the expectations of a listed Company. Consequently, we may face challenges in maintaining or enhancing the effectiveness of our internal controls, disclosure procedures, and overall corporate governance, which could have an adverse effect on our business, operations, reputation, or compliance status as a listed entity.

51. *The risk of pricing pressure from customers could negatively impact our ability to maintain profit margins and raise prices, potentially resulting in lower revenue, reduced profits, and cash flow challenges.*

The Consumer demand for our products is influenced, in part, by their pricing. We differentiate certain products by offering them at competitive prices without compromising on quality. Our pricing strategy is influenced by various factors and may change over time. However, we cannot guarantee that we will be able to maintain our profit margins while offering discounts, nor can we assure that discounts will always result in increased consumer demand. Pricing is negotiated between us and our customers, and any changes require mutual agreement. The pricing of our products is primarily based on the cost of goods, along with other operational expenses and factors. In the future, our product costs may rise due to circumstances beyond our control, such as natural disasters, strikes, civil unrest, war, governmental actions, or supply chain issues. We cannot guarantee that we will be able to pass these increased costs onto our customers. If we are unable to do so, it could have a negative impact on our business and operational results.

52. *We cannot guarantee the accuracy or completeness of the facts and other statistics with respect to disclosures made in the section titled “Industry Overview” in this Prospectus.*

Unless stated that a particular information is taken from the titled “**Industry Report dated January 30, 2026 on Mobile Phone & Accessories Retail Distribution Industry**”, issued by an independent entity namely, Infomerics Analytics and Research Pvt. Ltd. which is a paid report – for more information, please refer Section titled “**Industry Overview**” beginning on page 120 of this Prospectus and any industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. These facts and other statistics include the facts and statistics included in the Section titled “**Industry Overview**” beginning on page 120 of this Prospectus.

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

For the period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, our revenue

from operations were ₹5,536.22 lakhs, ₹ 5,998.86 lakhs, ₹ 2,856.32 lakhs and ₹ 0.22 lakhs, respectively and our restated profit after tax was ₹ 510.89 lakhs, ₹ 390.21 lakhs, ₹ 71.99 lakhs and ₹ (0.06) lakhs, respectively.

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

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

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

54. Failure to adapt to evolving industry standards and shifting consumer trends could negatively impact our business, operational results, and financial condition.

The future success of our business will, in part, depend on our ability to adapt to technological advancements, changing consumer preferences, and emerging industry standards in a timely and cost-effective manner. The development and implementation of new technologies carry both technical and business risks. While we continue to invest in expanding our product offerings, we are exposed to general risks associated with launching new products, including potential lack of market acceptance and delays in product development. There is no guarantee that we will successfully source new products or that these products will gain market acceptance, meet evolving consumer demands, or align with emerging industry standards. Any rapid shifts in customer expectations, driven by technological changes or the introduction of alternative products, could negatively impact our business, operational results, and financial condition.

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

After completion of the Issue, Our Promoters and Promoter Group will collectively own majority of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act 2013 and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

56. We may inadvertently infringe on the intellectual property rights of third parties, which could lead to legal disputes or financial liabilities. Additionally, any unauthorized use or misappropriation of our own intellectual property could weaken our competitive advantage and negatively affect our business.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could:

- (a) adversely affect our relationships with current or future customers;
- (b) result in costly litigation;
- (c) cause product shipment delays or stoppages;
- (d) divert management's attention and resources;

- (e) subject us to significant liabilities;
- (f) require us to enter into potentially expensive royalty or licensing agreements and
- (g) require us to cease certain activities.

While in the last three financial years we have not been involved in litigation or incurred litigation expenses in connection with our trademarks or intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our Business, financial condition and results of operations.

57. *Employee misconduct, such as misuse of confidential information or failure to maintain data confidentiality, could cause significant harm to our business. Such actions are often difficult to detect and prevent, and may result in reputational damage, legal exposure, or financial loss.*

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

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

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

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

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

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

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our Directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of Business with the Companies in which our Directors hold Directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the Companies, firms and trusts, in which they are interested as Directors,

members, partners, trustees and Promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company Further, our Executive Directors are also Directors on the Boards, or are Shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

60. *We engage third parties for certain aspects of our operations and any failure to maintain our relationships with them could have an adverse effect on our Business, financial condition and results of operations.*

We engage independent third parties such as employees of the brand to supplement some aspects of our operations, Their timeliness, service quality and performance will impact our overall service quality, branding and reputation. In addition, we may face difficulties finding reliable partners whose performance and reliability meet our standards at the scale our operations require. Decreased availability or increased costs of key logistics and supply chain services could impact our cost of operations, our profitability, as well as our cash flows. In addition, we may also be exposed to legal risks and subject to certain liabilities, including administrative fines, if those third parties fail to obtain all necessary licenses and permits as required. In addition, we are partly dependent on third parties to report certain events to us, such as delivery information and cargo claims. This partial reliance on third parties could cause delays in reporting certain events, impacting our ability to recognize revenue and claims in a timely manner.

We cannot assure you that we will be able to obtain access to preferred third-party service providers at attractive rates or that these providers will have adequate capacity available to meet our needs. While we strive to maintain long-lasting and favorable relationships with such third-party service providers and are generally able to obtain favorable pricing and other terms from such parties, if we fail to maintain these relationships with our third-party service providers or if they are unable to provide the products and services we need or undergo financial hardship. This could limit our ability to serve our customers on competitive terms and our Business and operations could be adversely affected.

61. *We may have Issued Equity Shares during the last one year at a price below the Issue Price.*

During last one year from the date of this Prospectus, our Company has allotted the following shares:

Date of allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
October 14, 2025	40,00,000	10	Nil	Other than cash	Issue of bonus shares in the ratio of 400:1 (i.e. Four Hundred new Equity Share for every one Equity Share held), record date for bonus being October 10, 2025.

The Equity Shares allotted to Shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see section titled “**Capital Structure**” on page 85 of this Prospectus.

62. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE SME) in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (NSE SME) due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

63. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters, including typhoons, flooding, and earthquakes, as well as epidemics and pandemics alongside man-made disasters like acts of war and terrorist attacks, represent significant threats that are often beyond human control. These events can lead to economic instability both in India and globally, which may have a substantial negative impact on our business operations, financial condition, and overall performance.

Our operations are particularly vulnerable to disruptions caused by fires, natural disasters, and severe weather conditions, which can result in damage to our assets and inventory, diminish productivity, necessitate the evacuation of personnel,

and lead to the suspension of operations. Additionally, incidents of terrorism, civil unrest, and other adverse social, economic, and political developments within India could further detrimentally affect our organization. Such occurrences may also contribute to a heightened perception of risk associated with investments in Indian Companies, potentially harming our business and the market value of our Equity Shares.

Furthermore, several countries in Asia, including India, are prone to outbreaks of contagious diseases, having reported cases of highly pathogenic strains of influenza such as H7N9, H5N1, and H1N1, as well as more recent occurrences of the SARS-CoV-2 virus and the monkeypox virus. Consequently, any current or future outbreak of a contagious disease has the potential to materially and negatively affect our business operations and the trading price of our Equity Shares.

64. *Political, economic or any other factors beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect Investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, Shareholders' Equity, and the price of our Equity Shares.

As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- 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;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal Stock Exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighboring countries;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

65. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.*

Our borrowing expenses and our ability to access debt capital markets are heavily influenced by India's credit ratings. If

international rating agencies make negative changes to India's credit ratings or those of other regions where we operate, it could hinder our capacity to secure further financing. This situation may negatively impact our ability to support our growth under favourable conditions, which in turn could harm our business, financial performance, and the value of our Equity Shares.

66. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows.*

Our business performance and growth are inherently linked to the overall health of the Indian economy. Consequently, any downturn in India's macroeconomic environment could negatively impact our business, operational results, financial status, and cash flows. The Indian economy may face adverse effects from various factors, including the repercussions of pandemics, epidemics, political and regulatory shifts, particularly unfavourable changes in the Government's liberalization policies, social unrest, religious or communal conflicts, terrorist activities, and other forms of violence or warfare, such as the ongoing conflicts between Ukraine and Russia, as well as Israel and Hamas. Additionally, natural disasters, fluctuations in interest rates, volatility in commodity and energy prices, a decline in Investor confidence in other emerging market economies, and any global financial instability could also pose risks. Moreover, an increase in India's trade deficit, a downgrade in the sovereign debt rating, or a reduction in foreign exchange reserves could lead to higher interest rates and negatively impact liquidity, which in turn could harm the Indian economy and consequently affect our business, operational results, financial condition, and cash flows.

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

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

68. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002 in India, as amended ("**Competition Act**"), governs practices that significantly harm competition in the Indian market ("**AAEC**"). According to this Act, any formal or informal agreement, understanding, or co-ordinated action that causes or is likely to cause an AAEC is deemed invalid and may lead to severe penalties. Additionally, any agreements among competitors that involve setting purchase or sale prices, controlling production, supply, markets, technical development, investment, or services, or that divide markets or production sources including geographical areas or customer numbers are presumed to have an AAEC and are considered void. The Act also prohibits the abuse of a dominant market position by any business. On March 4, 2011, the government implemented merger control regulations under the Competition Act, effective June 1, 2011. These regulations require that acquisitions of shares, voting rights, assets, or control, as well as mergers or amalgamations that exceed specified asset and turnover thresholds, must be reported to and approved by the Competition Commission of India ("**CCI**"). Furthermore, on May 11, 2011, the CCI established the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which outlines the process for enforcing the merger control framework in India.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was enacted on April 11, 2023, to amend the Competition Act and grant the Competition Commission of India (CCI) enhanced authority to curb practices that negatively impact competition and consumer interests. Among other changes, the Competition Amendment Act alters the criteria for assessing Appreciable Adverse Effect on Competition (AAEC), shortens the CCI's review period for combinations from 210 days to 150 days, and allows the CCI to impose fines based on the global revenue of Companies involved in anti-competitive agreements or abuse of market dominance.

The Competition Act aims to prohibit any agreements or transactions that could have an AAEC in India, meaning that all agreements we enter into may fall under its jurisdiction. Additionally, the CCI has the authority to investigate agreements, abusive practices, or combinations that occur outside of India if they have an AAEC in India. However, it is difficult to predict how the provisions of the Competition Act will affect our agreements at this time. Given our strategy focused on growth through acquisitions, we could be impacted, either directly or indirectly, by the application or interpretation of any part of the Competition Act, any enforcement actions taken by the CCI, or any negative publicity resulting from investigations or prosecutions by the CCI. If we face prohibitions or significant penalties under the Competition Act, it

could have a detrimental effect on our business, operational results, cash flow, and prospects.

69. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, our Key Managerial Personnel, and Senior Managerial Personnel, respectively, except by way of a lawsuit in India.*

Our Company is a Company incorporated under the laws of India and all of our Directors, Key Managerial Personnel and Senior Managerial Personnel are located in India. Further, all of our Company's assets are also located in India. As a result, it may not be possible for Investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Code of Civil Procedure, 1908 ("CPC"). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of Investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

71. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, 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 section titled "**Key Industry Regulations and Policies**" on page 170 of this 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 increased 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.

72. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

With the increased scrutiny of the affairs of a public listed Company by Shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public Company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

74. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Prospectus.*

While facts and other statistics in this Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled “*Industry Overview*” on page 120 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and

should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

Risks Relating to Equity Shares

75. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

76. Within the parameters as mentioned in the section titled “Objects of this Issue” on page 98 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use the Net Proceeds for the purposes described in section titled “Objects of the Issue” on page 98. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under section “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

77. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of Investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of Investors, including ASM and GSM. ASM and GSM are imposed on securities of Companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance Dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a Book Building issue process in accordance with the SEBI (ICDR) Regulations 2018 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other

than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

79. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.*

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to Investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Once listed, we would be subject to "circuit breakers" imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of Shareholders to sell Equity Shares or the price at which Shareholders may be able to sell their Equity Shares.

81. *Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

82. *The current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.*

The current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further information, see ***"Other Regulatory and Statutory Disclosures – Price information and the track record of the past issues handled by the Book Running Lead Manager"*** on page 294. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were required to block the Bid amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Individual Bidders could revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/ Issue Closing date, but not thereafter. While we have been required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

84. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price

of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and Investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and Investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

85. Rights of Shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to 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 including in relation to class actions, 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 shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

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

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

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a Company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of Investors/Shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of SEBI Takeover Regulations.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign Investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and

may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

89. *Any future issuance of Equity Shares, or convertible securities or other Equity linked instruments by us may dilute your shareholding and sale of Equity Shares by Shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future Equity Issue. Any future Equity issuances by us, including a primary issue of Equity Shares including to comply with minimum public shareholding norms applicable to listed Companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of Investors' shareholdings in our Company. Any future Equity issuances by us or sales of our Equity Shares by our Shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issue of our Equity Shares or incurring additional debt. In addition, any perception by Investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

90. *Under Indian law, foreign Investors are subject to investment restrictions that limit our ability to attract foreign Investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

91. *Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.*

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "s" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective Investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

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

Any future Equity issuances by us, including in a primary issue, may lead to the dilution of Investors' shareholdings in our Company. Any future Equity issuances by us or sales of our Equity Shares by our Promoters or other major

Shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by Investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 12.50% of such capital gain exceeding ₹ 1,25,000 if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to the section entitled “Statement of Tax Benefit.

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

Our restated financial information, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer section titled “***Certain Conventions, Use Of Financial Information and Market Data and Currency Of Financial Presentation***” beginning on page 18 of this Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public Companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI (ICDR) Regulations 2018 and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

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

95. *Rights of Shareholders of Companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, Directors' fiduciary duties, responsibilities and liabilities, and Shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive

and widespread as Shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian Company than as Shareholders of an entity in another jurisdiction.

96. 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.

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SECTION III – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Upto 21,60,000* Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 158/- per Equity Share (including share premium of ₹ 148 per Equity Share) aggregating ₹ 3412.8 Lakhs.
Out of which:	
Market Maker Reservation Portion	1,08,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 158 per Equity Share (including share premium of ₹ 148 per Equity Share) aggregating to ₹ 170.64 Lakhs.
Net Issue to the Public	Up to 20,52,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 158 per Equity Share (including share premium of ₹ 148 per Equity Share) aggregating to ₹ 3242.16 Lakhs.
The Net Offer comprises of:	
A. QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than 21,600 Equity Shares of ₹10.00/- each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 34.13 Lakhs
Of which:	
i. Anchor Investor Portion	Nil
ii. Net QIB Portion	Upto 21,600 Equity Shares of ₹10.00/- each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 34.13 Lakhs
Out of which:	
a. Available for allocation to Mutual Funds only (5% of Net QIB Portion)	Upto 2400 Equity Shares of ₹10.00/- each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 3.79 Lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	Upto 19,200 Equity Shares of ₹10.00/- each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 30.34 Lakhs
B. Non-Institutional Portion	Not less than 8,20,800 Equity Shares of ₹10.00/- each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 1296.86 Lakhs
Of which:	
a. One-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	Upto 2,73,600 Equity Shares of ₹10.00/- each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 432.29 Lakhs
b. Two-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Upto 5,47,200 Equity Shares having face value of ₹10.00/- each at an Offer Price of ₹ 158 per Equity Share (including a share premium of ₹ 148 per Equity Share) aggregating to ₹ 820.80 Lakhs
C. Individual Investor Portion	Not less than 12,09,600 Equity Shares of ₹ 10.00/- each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 1911.17 Lakhs
Pre- and Post- Issue Equity Share of our Company:	
Equity Shares outstanding prior to the Issue	40,10,000 Equity Shares of face value of ₹10.00/- each.
Equity Shares outstanding after the Issue	Up to 61,70,000 Equity Shares of face value of ₹10.00/- each.
Use of Issue Proceeds	For detailed information, please refer to section titled “ Objects of the Issue ” on page 98 of this Prospectus.

Notes:

⁽¹⁾ The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 14, 2025 and approved by the Shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on October 15, 2025 pursuant to section 62(1)(c) of the Companies Act 2013.

⁽²⁾ The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (1) of SEBI (ICDR) Regulations 2018 and amendments thereto 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.

⁽³⁾ The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

⁽⁴⁾ Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

⁽⁵⁾ Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. However, Our Company in consultation with the Book Running Lead Manager has decided that there will be no participation by the Anchor Investors.

Explanation - If the individual Investor who applies for minimum application size category is entitled to more than allocated portion on proportionate basis, accordingly the individual Investors shall be allocated that higher percentage.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual Investors and Subject to the availability of shares in non-institutional Investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offering opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

For further details, please refer to the section titled **“Issue Related Information – Terms of Issue”** on page 302 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

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

The Restated Financial Information referred to above are presented under section titled ***“Financial Information”*** beginning on page 201 of this Prospectus. The summary of financial information presented below should be read in conjunction with the ***“Restated Financial Information”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on pages 201 and 259, respectively of this Prospectus.

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Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

CIN: U51100GJ2011PLC065617

Registered Address: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat, India, 394221

Tel: +91 9227984148; E-mail: compliance@vinitmobile.com; Website: www.vinitmobile.com

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amounts in Lakhs)

Particulars	Annexure	As at 31 December, 2025	As at 31st March		
			2025	2024	2023
Equity and liabilities					
Shareholders' funds					
Share capital	6	401.00	1.00	1.00	1.00
Reserves and surplus	7	570.14	459.25	69.04	(2.95)
		971.14	460.25	70.04	(1.95)
Non-current liabilities					
Long-term borrowings	8	44.81	11.45	61.20	3.29
Long-term provisions	10	4.76	1.32	0.48	
		49.57	12.78	61.68	3.29
Current liabilities					
Short-term borrowings	8	561.99	292.22	249.29	0.08
Trade payables	11				
(a) Total outstanding dues of micro and small enterprise		-	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprise		652.43	369.26	209.41	-
Other current liabilities	12	96.73	60.95	134.67	0.05
Short-term provisions	10	171.89	138.69	16.29	-
		1,483.04	861.11	609.66	0.13
Total		2,503.75	1,334.12	741.38	1.47
Assets					
Non-current assets					
Property, Plant, Equipment & Intangible Asset					
(i) Property, plant and equipment	13	61.43	54.05	-	-
(ii) Intangible assets	13	7.13	6.34	6.17	0.83
Deferred tax assets (net)	9	4.33	0.68	0.12	-
Other non-current assets	16	86.60	19.66	26.38	-
		159.49	80.73	32.67	0.83
Current assets					
Inventories	17	1,354.08	608.62	398.84	-
Trade receivables	18	359.25	264.49	208.70	-
Cash and Cash Equivalents	19	67.61	120.44	11.38	0.45
Short-term loans and advances	14	445.75	207.32	89.66	0.18
Other current assets	16	117.57	52.52	0.12	-
		2,344.26	1,253.39	708.70	0.63
Total		2,503.75	1,334.12	741.38	1.47

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477

-SD-

Kaushal V. Dave
Partner
Membership No.174550
UDIN:26174550XCGSCD2464

Place : Rajkot.
Date : 15/06/2026

For and on behalf of the Board of Directors of
Vinit Mobile Limited

-SD-

Vinit Jalan
Managing Director
DIN:08666210

-SD-

Shweta Jalan
Director
DIN: 08672239

-SD-

Mansi Jain
Company Secretary
ICSI Membership
No:A63030

-SD-

Himanshu Modi
Chief Financial Officer

Date :15/06/2026
Place:Surat

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

CIN: U51100GJ2011PLC065617

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Tel: +91 9227984148; E-mail: compliance@vinitmobile.com; Website: www.vinitmobile.com

Annexure 2: Restated Summary Statement of Profit and Loss

(Amounts in Lakhs)

Particulars	Annexure	For the Period Ended on December 31,2025	For the year ended 31st March		
			2025	2024	2023
Revenue					
Revenue from operations	20	5,536.22	5,998.86	2,856.32	0.22
Other income	21	65.02	63.79	2.70	
Total income		5,601.25	6,062.66	2,859.03	0.22
Expenses					
Purchase of stock-in-trade	22	5,254.42	5,355.86	2,882.82	0.17
Changes in inventories of Stock-in-trade	23	(745.46)	(209.78)	(398.84)	-
Employee benefits expense	24	157.28	199.20	173.80	-
Finance costs	25	51.78	41.74	7.96	0.02
Depreciation and amortisation expense	26	19.70	9.04	-	-
Other expenses	27	181.88	145.60	96.57	0.10
Total Expenses		4,919.60	5,541.67	2,762.31	0.28
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		681.65	520.99	96.71	(0.06)
Exceptional/Prior period items					
PROFIT BEFORE TAX		681.65	520.99	96.71	(0.06)
Tax Expense					
Current tax		174.40	131.34	24.84	-
Previous year tax		-	-	-	-
MAT entitlement		-	-	-	-
Deferred tax (credit)/charge		(3.65)	(0.55)	(0.12)	-
Profit for the period / year		510.89	390.21	71.99	(0.06)
Earning per share					
Basic (Amount in Rs.)	28	12.74	9.73	1.80	-
Diluted (Amount in Rs.)	28	12.74	9.73	1.80	-

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477

-SD-

Kaushal V. Dave
Partner
Membership No.174550
UDIN:26174550XCGSCD2464

Place : Rajkot.
Date : 15/06/2026

For and on behalf of the Board of Directors of
Vinit Mobile Limited

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Vinit Jalan
Managing Director
DIN:08666210

-SD-

Mansi Jain
Company Secretary
ICSI Membership No:A63030

-SD-

Shweta Jalan
Director
DIN: 08672239

-SD-

Himanshu Modi
Chief Financial
Officer

Date :15/06/2026
Place:Surat

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

CIN: U51100GJ2011PLC065617

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Tel: +91 9227984148; E-mail: compliance@vinitmobile.com; Website: www.vinitmobile.com

Annexure 3: Restated Summary Statement of Cash Flows

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended on 31st March		
		2025	2024	2023
A. Cash flow from operating activities				
Profit before tax, as restated	681.65	520.99	96.71	(0.06)
Adjustments for :				
Provision for Gratuity	3.97	0.84	0.48	-
Depreciation and amortisation expense	19.70	9.04	-	-
Loss/(Gain) on Sale of Fixed Asset	-	-	-	-
Finance costs	51.78	41.74	7.96	-
Operating profit before working capital changes	757.10	572.62	105.15	- 0.06
Changes in working capital:				
(Increase) / decrease Inventories	(745.46)	(209.77)	(398.84)	-
(Increase) / decrease in Trade Receivables	(94.76)	(55.77)	(208.70)	-
(Increase) / decrease in Other Current Assets	(65.04)	(52.40)	(0.12)	-
(Increase) / decrease in Other Non Current Assets	(66.94)	6.72	(26.40)	-
Increase / (decrease) in Trade Payables	283.18	159.84	209.41	-
Increase / (decrease) in Other Current Liabilities	35.78	(73.72)	134.62	-
Increase / (decrease) in Short Loans & Advance	(238.43)	(117.66)	(89.48)	(0.03)
Cash generated from / (utilised in) operations	(134.58)	229.86	(274.36)	0.02
Less : Income tax paid (Refunded)	(141.73)	(8.94)	(8.55)	-
Net cash flow generated from/ (utilised in) operating activities (A)	(276.30)	220.92	(282.91)	0.02
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(27.87)	(63.27)	(5.34)	-
Net cash flow utilised in investing activities (B)	(27.87)	(63.27)	(5.34)	-

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

C. Cash flow from financing activities				
Proceeds from Long Term Borrowing	59.30	270.74	66.04	-
Proceeds from Short Tem Borrowing	1,468.96	7,199.60	975.76	-
Repayment from Short Term Borrowings	(1,199.19)	(7,156.70)	(726.53)	-
Repayment from Long Term Borrowings	(25.94)	(320.49)	(8.12)	-
Interest/Finance Charges Paid	(51.78)	(41.74)	(7.96)	-
Net cash flow generated from/ (utilised in) financing activities (C)	251.34	(48.59)	299.18	-
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(52.84)	109.07	10.93	0.02
Cash and cash equivalents at the beginning of the period/ year	120.44	11.38	0.45	0.43
Cash and cash equivalents at the end of the period/ year	67.61	120.44	11.38	0.45

Components of cash and cash equivalents	For the Period Ended on December 31,2025	For the year ended on 31st March		
		2025	2024	2023
Balances with banks in current accounts	28.07	20.81	6.24	-
Bank Deposit having maturity of less than 3 months	-	27.99	-	-
Cash on hand	39.54	71.63	5.14	0.45
Debit Balance of Cash Credit	-	-	-	-
Cash and bank balance as per Balance Sheet	67.61	120.44	11.38	0.45
Earmarked balances with banks	-	-	-	-
Bank Deposit having maturity of greater than 12 months	-	-	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	-	-	-	-

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement 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

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477

-SD-

Kaushal V. Dave
Partner
Membership No.174550
UDIN:26174550XCGSCD2464

Place : Rajkot.
Date : 15/06/2026

For and on behalf of the Board of Directors of
Vinit Mobile Limited

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Vinit Jalan
Managing Director
DIN:08666210

-SD-

Mansi Jain
Company Secretary
ICSI Membership
No:A63030

-SD-

Shweta Jalan
Director
DIN: 08672239

-SD-

Himanshu Modi
Chief Financial Officer

Date :15/06/2026
Place:Surat

SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities and capital commitments of our Company as on date of filing of the Prospectus of the Company, for period ended December 31, 2025, and in last three fiscals.

For further details, please refer to the section titled “***Restated Financial Information***” on page 201 of this Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTION

Summary of the related party transactions of our Company derived from the Restated Financial Information for the period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Statements read with SEBI ICDR Regulations are set forth in the table below:

(a) Directors / Key managerial Personnel

Sr.no	Name of the person	Designation	Remarks
1	Vinit Jalan	Managing Director	
2	Shweta Jalan	Director	
3	Himanshu Modi	Chief Financial Officer	Date of appointment 30/08/2025
4	Mansi Jain	Company Secretary	Date of appointment 30/08/2025
5	Vinaykumar Tailor	Independent Director	
6	Aditya Patel	Independent Director	
7	Sanjay Vegad	Independent Director	

(b) Members of family of Key Managerial Personnel and / or their Member of family have control or significant influence with whom transactions have taken place during the year.

Sr.no	Name of the person	Relationship
1	Vikas Jalan	Relative of Director
2	Vandana Agarwal	Relative of Director
3	Ravishankar Jalan	Relative of Director
4	Ranjanadevi Jalan	Relative of Director

(c) Entities in which Key Managerial Personnel and / or their member of family have control or significant influence with whom transactions have taken place during the year.

Sr.no	Name of the person	Relationship
1	Vinit Ravishankar Jalan-HUF	Director Interested
2	Vikas Ravishankar Jalan- HUF	Director Interested (HUF of Relative)
3	Ravishankar S Jalan- HUF	Director Interested (HUF of Relative)
4	Aggarwal mobiles	Director Interested

Summary of Related Party Transactions are as follows:

Details of Transaction	Relation	For the Period Ended on December 31, 2025		For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
		₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales	₹ in Lakhs	% of Total Sales
<u>Directors Remuneration</u>									
Mr. Vinit Jalan	Managing Director	-	-	6.00	0.10%	5.50	0.19%	-	-
Mrs. Shweta Jalan	Director	-	-	6.00	0.10%	5.50	0.19%	-	-
Mr. Himanshu Modi	Chief Financial Officer	2.00	0.04%	-	-	-	-	-	-
Ms. Mansi Jain	Company Secretary	2.40	0.04%	-	-	-	-	-	-
Total		4.40	0.08%	12.00	0.20%	11.00	0.39%	-	-
Mr. Vinaykumar Tailor	Independent Director	1.60	0.03%	-	-	-	-	-	-
Mr. Aditya Patel	Independent Director	1.00	0.02%	-	-	-	-	-	-
Mr. Sanjay Vegad	Independent Director	0.80	0.01%	-	-	-	-	-	-
Total		3.40	0.06%	-	-	-	-	-	-
<u>Repayment of Unsecured Loans</u>									
Mr. Vinit Jalan	Managing Director	18.85	0.34%	210.02	3.50%	8.1	0.29%	-	-
Mrs. Shweta Jalan	Director	4.80	0.09%	62.65	1.04%	-	0.00%	-	-
Mrs. Vandana Agarwal	Relative of Director	4.46	0.08%	4.46	0.07%	-	0.00%	-	-
Mr. Ravishankar Jalan	Relative of Director	-	-	11.81	0.20%	-	0.00%	-	-
Mrs. Ranjana Jalan	Relative of Director	-	-	31.07	0.52%	-	0.00%	-	-
Mr. Vikas Jalan	Relative of Director	-	-	0.48	0.01%	0.02	0.00%	-	-
Total		28.11	0.51%	320.49	5.34%	8.12	0.29%	-	-
<u>Advance for Goods Repaid</u>									
Vinit Ravishankar Jalan HUF	Director Interested	-	-	12.37	0.21%	-	-	-	-
Ravishankar Jalan HUF	Director Interested (HUF of	5.50	0.10%	30.40	0.51%	-	-	-	-

	Relative)								
Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	0.02%	18.74	0.31%	0.25	0.01%	-	
Total		6.49	0.12%	61.51	1.03%	0.25	0.01%	-	
<u>Acceptance of Unsecured Loans</u>									
Mr. Vinit Jalan	Managing Director	59.30	1.07%	209.76	3.50%	7.65	0.27%	-	
Mrs. Shweta Jalan	Director	-	-	35.16	0.59%	36.37	1.27%	-	
Mr. Vikas Jalan	Relative of Director	-	-	-		0.50	0.02%	-	
Mrs. Vandana Agarwal	Relative of Director	4.46	0.08%	0.33	0.00%	4.12	0.14%	-	
Mr. Ravishankar Jalan	Relative of Director	-		4.44	0.07%	7.37	0.26%	-	
Mrs. Ranjana Jalan	Relative of Director	-		21.05	0.35%	10.03	0.35%	-	
Total		63.76	1.15%	270.74	4.51%	66.04	2.31%	-	
<u>Advance Received for Goods</u>									
Vinit Ravishankar Jalan HUF	Director Interested	-	-	10.25	0.17%	2.12	0.07%	-	
Vikaskumar R Jalan HUF	Director Interested (HUF of Relative)	0.99	0.02%	7.46	0.12%	11.53	0.40%	-	
Ravishankar Jalan HUF	Director Interested (HUF of Relative)	5.50	0.10%	13.69	0.23%	16.71	0.59%	-	
Total		6.49	0.12%	31.40	0.52%	30.36	1.06%	-	
<u>Interest On Unsecured Loans</u>									
Mrs. Ranjana Jalan	Relative of Director	-	-	0.05	0.00%	0.13	0.00%	-	
Mrs. Shweta Jalan	Director	-	-	1.16	0.02%	1.07	0.04%	-	
Mrs. Vandana Agarwal	Relative of Director	-	-	0.33	0.01%	0.05	0.00%	-	
Mr. Vikas Jalan	Relative of Director	-	-	-		0.01	0.00%	-	
Mr. Ravishankar Jalan	Relative of Director	-	-	0.20	0.00%	0.09	0.00%	-	
Total		-	-	1.74	0.03%	1.35	0.05%	-	
<u>Purchase of Goods</u>									

Mrs. Ranjana Jalan	Relative of Director	0.32	0.01%	8.35	0.14%	466.55	16.33%	-	
Aggarwal Mobiles	Director Interested	-	-	2.74	0.05%	17.06	0.60%	-	
Total		0.32	0.01%	11.09	0.19%	483.61	16.93%	-	
<u>Sales of Goods</u>									
Mrs. Ranjana Jalan	Relative of Director	10.07	0.18%	56.53	0.94%	205.71	7.20%	-	
Aggarwal Mobiles	Director Interested	-	-	-	-	10.00	0.35%	-	
Total		10.07	0.18%	56.53	0.94%	215.71	7.55%	-	
<u>Sales Return</u>									
Mrs. Ranjana Jalan	Relative of Director	21.42	0.39%	-	-	-	-	-	
Total		21.42	0.39%	-	-	-	-	-	
<u>Rent Expense</u>									
Mr. Vikas Jalan	Relative of Director	-	-	0.63	0.01%	0.63	0.02%	-	
Mrs. Shweta Jalan	Director	1.20	0.02%	0.75	0.01%	-	-	-	
Mr. Vinit Jalan	Managing Director	1.32	0.02%	1.39	0.02%	0.72	0.03%	-	
Mrs. Ranjana Jalan	Relative of Director	-	-	8.00	0.13%	-	-	-	
Total		2.52	0.04%	10.77	0.17%	1.35	0.05%	-	

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GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name and style of “**Tanya Silk Mills Private Limited**” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation (COI) dated May 26, 2011, issued by the Assistant Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Subsequently, the name of our Company was changed from “**Tanya Silk Mills Private Limited**” to “**Vinit Mobile Private Limited**” vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 19, 2020, and a Fresh Certificate of Incorporation consequent to name change was issued on March 13, 2020 by the Registrar of Companies, Ahmedabad. Further consequent to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 15, 2025 our Company converted into a Public limited Company and the name of our Company was changed to “**Vinit Mobile Limited**” vide a fresh Certificate of Incorporation dated May 21, 2025 issued by Registrar of Companies, Central Processing Centre, Manesar.

For further details and details of changes in the registered office of our Company, please refer to the section titled “**History and Certain Corporate Matters**” beginning on page 175 of this Prospectus.

Brief of Company and Issue Information	
Registration Number	065617
Corporate Identification Number	U51100GJ2011PLC065617
Date of Incorporation	May 26, 2011
Date of Incorporation as Public Limited Company	May 21, 2025
Registered Office	Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221. Contact No: +91 9227984148 Email: compliance@vinitmobile.com Website: www.vinitmobile.com
Registrar of Companies	Registrar of Companies (ROC) - Ahmedabad, Gujarat, India. ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat. Tel No: 079-27438531 Email: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India Website: www.nseindia.com Contact No: 022-2659 8100/ 2659 8114 / 66418100 Fax No: 022 2659 8120
Issue Programme	Issue Opens on: June 30, 2026 Issue Closes on: July 02, 2026
Chief Financial Officer	Mr. Himanshu Modi Tel No: +91 7984168265 Email: himanshu.modi@vinitmobile.com
Company Secretary and Compliance Officer	Ms. Mansi Jain Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221 Tel No: +91 9227984148 Email: compliance@vinitmobile.com

BOARD OF DIRECTORS OF OUR COMPANY

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

Name	Designation	DIN	Residential Address
Mr. Vinit Jalan	Chairman & Managing Director	08666210	Flat No. D/503, 5 TH Floor, Aashirwad Avenue, VIP Road, Near Shyaam Baba Mandir, Surat City, Gujarat- 395007.

Name	Designation	DIN	Residential Address
Mrs. Shweta Jalan	Non-Executive Director	08672239	Flat No. D/503, 5 TH Floor, Aashirwad Avenue, VIP Road, Near Shyam Baba andir, Surat City, Gujarat- 395007.
Mr. Vinaykumar Tailor	Non-Executive Independent Director	11082457	N -101, Gokul Dham Township, B/H. Om Nagar Dindoli, Surat, Gujarat - 394210
Mr. Sanjay Vegad	Non-Executive Independent Director	11082461	H- 504, Star Place Residency, NR New Kosad Garden, New Kosad Road, Amroli, Surat City, Gujarat- 394107
Mr. Aditya Patel	Non-Executive Independent Director	09121052	606, Motovas, Nava Vadaj, Naranpura Vistar, Ahmedabad City, Gujarat- 380013

For further details of our Directors, please refer to the section titled “***Our Management***” beginning on page 179 of this Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary cum Compliance Officer and/or Book Running Lead Manager and/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 or refund orders, and/ or non-receipt of funds by electronic mode, etc.

All grievances in relation to the application through 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, giving details such as the full name of the sole or First Bidder, ASBA Form number, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2021 / 2480 / 1 / M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/ 2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064. Tel No: 022 6517 3315 / 3316 Investor Grievance E-mail: merchantbanking@comfortsecurities.co.in Email: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad / Mr. Sandeep Mishra SEBI Registration No.: INM000011328	BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India. Tel No: 022 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Contact Person: Mr. Babu Raphael SEBI Registration No.: INR000001385
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
ANA ADVISORS Address: 118, Shila Vihar, Gokulpura, Kalwar road, Jhotwara, Jaipur – 302012, Rajasthan. Tel No: +91 9887906529	NIRAV PATEL & ASSOCIATES Address: 603, Sankalp Iconic Tower, Opp. Vikram Nagar, ISRO Colony, Iscon Cross Road, S.G. Highway, Ahmedabad - 380015

Email: anaadvisors22@gmail.com Contact Person: Kamlesh Kumar Goyal	Tel No: +91 9898256787 Email: nirav@niravpatelandassociates.com Contact Person: Nirav Patel Membership No.: 132409 Firm Registration No.: 129824W
PEER REVIEW AUDITOR OF THE COMPANY	BANKER TO THE COMPANY
M/s R V D & Co. Address: Office No. 604 & 605, Level 06, Near AP Park, Opp. Imperial Heights, Rajkot-360001. Tel No.: 0281-2991685 Email: office@cakda.in Contact Person: Kaushal V. Dave Membership No.: 174550 Firm Registration No.: 143936W Peer Review No.: 017477	ICICI Bank Limited Address: 52, Atop Nagar, Near Vidhyabharti School, Bhatar, Surat - 395017 Tel No.: +91 8980027195 Email: beroz.patel@icicibank.com Website: www.icicibank.com Contact Person: Beroz Patel
BANKER TO THE COMPANY	BANKER TO THE COMPANY
AU Small Finance Bank Limited Address: Shop No. G9, SNS Platina Opposite Reliance Hyper Market Vesu, Surat, Gujarat – 395007. Tel No.: +91 8980006317 Email: shazad.bhatena@aubank.in Website: www.au.bank.in Contact Person: Shazad Bhatena	South India Bank Limited Address: Shop no. 11, 12, 13, 14 & 15, Ground Floor, Money Arcade, Near G.D Goenka School, Canal Road, Vesu Bharathana, Gujarat - 395007 Tel No.: +91 9037854890 Email: br0890@sib.bank.in Website: www.southindianbank.bank.in Contact Person: Naveen V N
BANKER TO THE ISSUE / SPONSOR BANK	
ICICI BANK LIMITED Address: Capital Market Division, 163, 5 th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 Tel No.: 022-68052182 Fax number: 022- 22611138 Email: Ipocmg@icici.bank.in Website: www.icici.bank.in Contact Person: Mr. Varun Badai SEBI Registration Number: INBI00000004	

CHANGES IN AUDITORS DURING THE LAST THREE (3) FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last three (3) years:

Sr. No.	Date of Change	From	To	Reason for Change
1.	Date of Resignation: 20/08/2024 Date of Appointment: 28/08/2024	CBL & Co Address: 52/4TH Floor, Leonard Square, Yogi Chowk, Surat City, Gujarat- 395010. Email: chintanshah4044@gmail.com Contact Person: Mr. Chintan Shah Firm Registration No.: 148227W	Mahesh Kumar Mittal & Co Address: 403, Metro Tower, Ring Road, Surat, Gujarat – 395002. Email: maheshmittal08@yahoo.com Contact Person: Mr. Mahesh Mittal Firm Registration No.: 127309W	Due to Pre-occupation in other assignments.
2.	Date of Resignation: 07/05/2025 Date of Appointment: 20/07/2025	Mahesh Kumar Mittal & Co Address: 403, Metro Tower, Ring Road, Surat, Gujarat – 395002. Email: maheshmittal08@yahoo.com Contact Person: Mr. Mahesh Mittal Firm Registration No.: 127309W	Nirav Patel & Associates Address: 603, Sankalp Iconic Tower, Opposite Vikram Nagar, ISRO Colony, ISCON Cross Road, S.G. Highway, Surat, Gujarat – 380015 Email: nirav@niravpatelandassociates.com Contact Person: Mr. Nirav Patel Firm Registration No.: 129824W	Due to Pre-occupation in other assignments.

DESIGNATED INTERMEDIARIES

The followings are the designated Intermediaries:

Self- Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

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.

Investors shall ensure that when applying for an IPO using UPI, the name of their 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.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Investors Banks or Issuer Banks for UPI

In accordance with UPI Circulars, Individual Investors Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for application in public issues using the UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange 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 e-mail address, is provided on the website of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Brokers to the Issue

All members of the recognized Stock Exchanges would be eligible to act as Brokers to the Issue.

Statement of Inter-se Allocation of Responsibilities of the Book Running Lead Manager

Comfort Securities Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Credit Rating

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

IPO Grading

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

Experts to the Issue

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

Our Company has received written consent from Peer Review Auditor namely, “M/s R V D & Co.” Chartered Accountant, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated June 15, 2026 on our Restated Financial Information; and (ii) its report dated June 15, 2026 on the Statement of Possible Special Tax Benefits in this Prospectus. The aforementioned consents have not been withdrawn as on the date of this Prospectus.

Further, our Company has also received written consent from the Practicing Company Secretary, namely M/s. B. S. Vyas & Associates, Practicing Company Secretary, to include their name in this Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing Company secretary in respect of their certificate dated June 19, 2026 for the RoC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with RoC as applicable to us and such consent has not been withdrawn as on the date of this Prospectus.

We have also taken an Industry report dated January 30, 2026 from Infomerics Analytics and Research Private Limited (“Infomerics Report”) on “Mobile Phone & Accessories Retail Distribution Industry” by their consent dated January 30,, 2026 to use their name in this Prospectus.

Trustees

This is an issue of Equity shares hence appointment of trustees is not required.

Debenture Trustees

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

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 50 Crores.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds.

In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Appraising Entity

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

Green Shoe Option

No green shoe option is contemplated under the issue.

Filing the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus

The Draft Red Herring Prospectus is being filed with Emerge platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

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

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 shall be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Type of Issue

The present issue is considered to be 100% Book Built Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) Pravah Daily one regional language newspaper with wide circulation at the place where the registered office of our Company is situated, at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see section titled “**Issue Procedure**” on page 315 of this Prospectus. The principal parties involved in the Book Building Process are:

- (1) Our Company;
- (2) the BRLM;
- (3) Market Maker(s);
- (4) the Registrar to the Issue;
- (5) the Escrow Collection Bank/ Bankers to the Issue /the Sponsor Bank(s);
- (6) SCSBs

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

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

Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to Non-Institutional Bidders NIBs were reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to Non-Institutional Bidders NIBs were be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may could be allocated to applicants in the other sub-category of Non-Institutional Bidders NIBs and not less than 35% of the Net Issue were be available for allocation to Individual Bidders, who applies for minimum application size in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. Our Company in consultation with the Book Running Lead Manager has decided that there will be no participation by the Anchor Investors

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective

bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the section titled **“Issue Procedure”** beginning on page 315 of this Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section titled **“Terms of the Issue”**, **“Issue Structure”**, **“Issue Procedure”** on pages 302, 311 and 315 respectively, of this Prospectus.

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

Illustration Of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see section titled **“Terms of the Issue”** and **“Issue Procedure”** on pages 302 and 315, respectively of this Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date	Tuesday, June 30, 2026
Bid/ Issue Closed Date ⁽¹⁾⁽²⁾	Thursday, July 02, 2026 ⁽¹⁾⁽²⁾
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, July 03, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Monday, July 06, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Monday, July 06, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Tuesday, July 07, 2026

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Pursuant to NSE circular Ref. no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Thursday, July 02, 2026 .

Note - Our Company may, in consultation with the Book Running Lead Manager, has decided that there will be no participation by the Anchor Investors.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the*

avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST).

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

In accordance with SEBI (ICDR) Regulations, all categories of Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This issue is 100% Underwritten. The underwriting agreement is dated June 12, 2026. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares to be Underwritten*	Amount Underwritten	% of total Issue size underwritten
PRABHAT FINANCIAL SERVICES LIMITED Registered Office: 205, Navjeevan Complex, 29, Station Road, Jaipur, Rajasthan, 302006 Contact Number: 0141-4162029 Email: pfsindia@hotmail.com Investor Grievance Email: pfsindia@yahoo.com Contact Person: Shri Prakash Kabra Website: https://www.pfsindia.co.in/ SEBI Registration Number: INZ000169433	Upto 18,36,000	2,900.88	85.00%
COMFORT SECURITIES LIMITED Registered Office: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064. Tel No: 022 6517 3315 / 3316 Investor Grievance E-mail: merchantbanking@comfortsecurities.co.in Email:	Upto 3,24,000*	511.92	15.00%

merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad / Mr. Sandeep Mishra SEBI Registration No.: INM000011328			
Total	Upto 21,60,000	3,412.80	100.00%

**Includes 1,08,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

As per Regulation 260(2) of SEBI ICDR Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

DETAILS OF THE MARKET MAKING AGREEMENT

Our Company has entered into Market Making Agreement dated October 16, 2025 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making.

The details of Market Maker are set forth below:

COMFORT SECURITIES LIMITED

Address: 301, 3rd Floor, 'A' Wing, Hetal Arch,
Opp. Natraj Market, S.V. Road, Malad (West),
Mumbai, Maharashtra, India, 400064.

Tel No: 022 6517 3315 / 3316

Investor Grievance E-mail: merchantbanking@comfortsecurities.co.in

Email: merchantbanking@comfortsecurities.co.in

Website: www.comfortsecurities.co.in

Contact Person: Mr. Alok Prasad / Mr. Sandeep Mishra

SEBI Registration No.: INZ000192537

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

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

Following is a summary of the Key details pertaining to the Market making arrangements:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being issued by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Limited (Emerge platform of NSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the Investors with holdings of value less than ₹ 1,00,000/- shall be allowed to issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of NSE (in this case currently the minimum trading lot size is 800 Equity shares; however, the same may be changed by the Emerge Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reach 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time, and the Market Makers may compete with other Market Makers for better quotes to the Investors. At this stage, Comfort Securities Limited is the sole Market Maker.
9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
10. 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.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
12. 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 BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
13. **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time- to-time.
14. **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issue 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.
15. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
16. **Price Band and Spreads:** 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:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

The following spread will be applicable on the NSE Emerge Exchange / Platform.

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

4.	Above 100	6
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17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

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

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

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

On the first day of listing, there will be a pre-open session (call auction), and thereafter 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. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		(₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue price
A.	Authorized Share Capital ⁽¹⁾		
	Equity Shares comprising:		
	80,00,000 Equity Shares of face value of ₹10/- each	800.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	Equity Shares comprising:		
	40,10,000 Equity Shares of face value of ₹10/- each	401.00	-
C.	Present Issue in Terms of this Prospectus		
	Issue of upto 21,60,000* Equity Shares of face value of ₹10/- each at a share premium of ₹ 148 /- per Equity Shares aggregating to ₹ 3412.80 Lakhs ⁽¹⁾⁽²⁾	216.00	3,412.80
	Which Includes:		
D.	Reservation for Market Maker portion		
	Upto 1,08,000 Equity Shares of face value of ₹10/- each at a share premium of ₹ 148 /- per Equity Share reserved as Market Maker Portion	10.80	170.64
E.	Net Issue to the Public		
	Net issue to Public of upto 20,52,000 Equity Shares of ₹10/- each at a share premium of ₹ 148/- per Equity Share to the Public	205.20	3,242.16
	Of Which ⁽³⁾		
	At least 12,09,600 Equity Shares of ₹ 10/- each fully paid-up at a share premium of ₹ 148 /- per Equity Shares aggregating to ₹ 1911.17 Lakhs will be available for allocation to Individual Investors.	120.96	1,911.17
	At least 8,20,800 Equity Shares of ₹ 10/- each fully paid-up at a share premium of ₹ 148 /- per Equity Shares aggregating to ₹ 432.29 Lakhs will be available for allocation to Non-Institutional Investors	82.08	432.29
	Not more than 21,600 Equity Shares of ₹ 10/- each fully paid-up at a share premium of ₹ 148 /- per Equity Shares aggregating upto ₹32.40 lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	2.16	32.40
F.	Issued, Subscribed and Paid-Up Capital After the Issue		
	Upto 61,70,000 Equity Shares of face value of ₹10/- each	617.00	-
E.	Securities Premium Account		
	Before the Issue ⁽⁴⁾		Nil
	After the Issue		3,196.80

1. For details in relation to the changes in the Authorized Share Capital of our Company, see section titled “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 177 of this Prospectus.

- The Present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 14, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 15, 2025
- Allocation to all categories except Anchor Investors has been made on a proportionate basis subject to valid Bids received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- Securities Premium before the Issue as on December 31, 2025.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorised Share Capital of our Company:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	10,00,000	10.00	1,00,00,000	Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹100.00 Lakhs to ₹ 800.00 Lakhs	80,00,000	10.00	8,00,00,000	September 22, 2025	AGM

2. Equity Share Capital History of our Company:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. Of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation ^(a)	10,000	10.00	10.00	Cash	Subscription to Memorandum of Association	10,000	1,00,000
October 14, 2025 ^(b)	40,00,000	10.00	Nil	Other than Cash	Bonus Issue*	40,10,000	4,01,00,000

*Bonus issue of 40,00,000 Equity shares in the ratio of 400:1 dated October 14, 2025 has been issued by Capitalization of Reserve & Surplus of the Company.

a. Initial Subscribers to the Memorandum of Association of our Company, subscription of 10,000 Equity shares of face value of ₹ 10.00 each, details of which are given:

Sr. No	Name	No. of Equity Shares
1.	Chandra Prakash Kejriwal	5,000
2.	Manojkumar Kejriwal	5,000
	Total	10,000

b. Allotment of 40,00,000 Equity Shares on October 14, 2025, having Face Value of ₹10.00 each pursuant to Bonus Issue as per details given below:

Sr. No	Name	No. of Equity Shares
1.	Mr. Vinit Jalan	19,92,000
2.	Mrs. Shweta Jalan	14,32,000
3.	Mrs. Ranjana Jalan	2,80,000
4.	Mrs. Ravishankar Jalan	2,80,000
5.	Mrs. Vandana Agarwal	4,000

Sr. No	Name	No. of Equity Shares
6.	Mrs. Vijaya Todi	4,000
7.	Mr. Lichhaman Ram Murarka	4,000
8.	Mr. Gourav Murarka	4,000
	Total	40,00,000

3. Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

- We have not re-valued our assets since inception and have not issued any Equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
October 14, 2025	40,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Vinit Jalan	19,92,000
						Mrs. Shweta Jalan	14,32,000
						Mrs. Ranjana Jalan	2,80,000
						Mrs. Ravishankar Jalan	2,80,000
						Mrs. Vandana Agarwal	4,000
						Mrs. Vijaya Todi	4,000
						Mr. Lichhaman Ram Murarka	4,000
						Mr. Gourav Murarka	4,000

- No Equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act 2013, 1956 and sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Rights for our employees.
- Our Company is in compliance with the Companies Act, 1956/2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- Except for the allotment of Equity Shares as mentioned in point no.5 above, our Company has not issued any Equity Shares at price below Issue price within last one year from the date of this Prospectus.

11. Shareholding Pattern of our Company:

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

Declaration

Sr. No	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholding	Non Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No

2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether Company has Equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

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

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

Category (I)	Category of shareholder (II)	Nos. of Shareholders (III)	No. of fully paid-up Equity shares held (IV)	No. of Partly paid-up Equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity shares held in dematerialized form (XIV)
								Class-Equity	Class	Total	Total as % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoters & Promoter group	6	40,01,980	-	-	40,01,980	99.80%	40,01,980	-	40,01,980	99.80%	-	-	-	-	-	-	40,01,980
B	Public	2	8,020	-	-	8,020	0.20%	8,020	-	8,020	0.20%	-	-	-	-	-	-	8,020
C	Non-Promoters Non – Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	40,10,000	-	-	40,10,000	100%	40,10,000	-	40,10,000	100%	-	-	-	-	-	-	40,10,000

Notes:

- (1) As on date of this Prospectus One Equity share holds One vote.
- (2) We have only one class of Equity Shares of face value of ₹ 10/- each.
- (3) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchanges before commencement of trading of such Equity Shares.
- (4) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the Promoters are dematerialized as on the date of filing of this Prospectus.

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

Particulars	Pre-Issue shareholding as at the date of Advertisement / as on date of Prospectus		Post-Issue shareholding as at Allotment [#]			
	Number of Equity Shares	Shareholding (%)	At the lower end of the Price Band (₹ 150)		At the upper end of the Price Band (₹ 158)	
			Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)
A. Promoters						
Mr. Vinit Jalan	19,96,980	49.80%	19,96,980	32.37	19,96,980	32.37
Mrs. Shweta Jalan	14,35,580	35.80%	14,35,580	23.27	14,35,580	23.27
Sub Total (A)	34,32,560	85.60%	34,32,560	55.63	34,32,560	55.63
B. Promoter Group						
Mrs. Ranjana Jalan	2,80,700	7.00%	2,80,700	4.55	2,80,700	4.55
Mr. Ravishankar Jalan	2,80,700	7.00%	2,80,700	4.55	2,80,700	4.55
Mrs. Vandana Agarwal	4,010	0.10%	4,010	0.06	4,010	0.06
Mrs. Vijaya Todi	4,010	0.10%	4,010	0.06	4,010	0.06
Sub Total (B)	5,69,420	14.20%	5,69,420	9.22	5,69,420	9.22
C. Top 10 Shareholders (other than A & B above)						
Mr. Lichhman Ram Murarka	4,010	0.10%	4,010	0.06	4,010	0.06
Mr. Gourav Murarka	4,010	0.10%	4,010	0.06	4,010	0.06
Sub Total (C)	8,020	0.20%	8,020	0.12	8,020	0.12
Grand Total (A+B+C)	40,10,000	100%	40,10,000	64.98	40,10,000	64.98

[#] Based on the Issue price of ₹ 158 and subject to finalization of the basis of allotment.

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital
1.	Mr. Vinit Jalan	19,96,980	49.80%
2.	Mrs. Shweta Jalan	14,35,580	35.80%
3.	Mrs. Ranjana Jalan	2,80,700	7.00%
4.	Mr. Ravishankar Jalan	2,80,700	7.00%
	Total	39,93,960	99.60%

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

16. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two (2) years prior to this Prospectus:

Sr. No	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital
1.	Mr. Vinit Jalan	4,980	49.80 %
2.	Mrs. Shweta Jalan	5,000	50.00 %

	Total	9,980	99.80 %
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17. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one (1) year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the Pre-Issue Equity Share Capital
1.	Mr. Vinit Jalan	4,980	49.80 %
2.	Mrs. Shweta Jalan	5,000	50.00 %
	Total	9,980	99.80 %

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the Pre-Issue Equity Share Capital
1.	Mr. Vinit Jalan	19,96,980	49.80%
2.	Mrs. Shweta Jalan	14,35,580	35.80%
3.	Mrs. Ranjana Jalan	2,80,700	7.00%
4.	Mr. Ravishankar Jalan	2,80,700	7.00%
	Total	39,93,960	99.60%

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

Name	Designation	No of shares held	% of pre-issue Capital	% of post issue Capital
Mr. Vinit Jalan	Chairman & Managing Director	19,96,980	49.80%	32.37
Mrs. Shweta Jalan	Non-Executive Director	14,35,580	35.80%	23.27

20. Our Company has not made any Public Issue of specified securities since Incorporation.
21. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
23. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of Equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

24. Shareholding of the Promoters of our Company:

As on the date of this Prospectus, our Promoters, Mr. Vinit Jalan and Mrs. Shweta Jalan hold 32,32,560 Equity Shares, representing 85.60% of the pre-Issued, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Acquisition / Transfer Price (₹)	Cumulative No. of Equity Shares	% of Pre - Issue Equity Share Capital	% of Post Issue Equity Share Capital *
Mr. Vinit Jalan								

February 18, 2020	Transfer from Mr. Manoj Kejriwal	Cash	5,000	10	10	5,000	0.12%	0.08
October 01, 2023	Transfer to Mr.Lichhaman Ram Murarka	Cash	(10)	10	10	4,990	0.12%	Negligible
October 01, 2023	Transfer to Mr. Gourav Murarka	Cash	(10)	10	10	4,980	0.12%	Negligible
October 14, 2025	*Bonus Issue	Other than Cash	19,92,000	10	Nil	19,96,980	49.80%	32.29
Total	19,96,980						49.80%	32.37
Mrs. Shweta Jalan								
February 18, 2020	Transfer from Mrs. Sunita Kejriwal	Cash	5,000	10	10	5,000	0.12%	0.08
May 13, 2025	Transfer to Mrs. Ranjana Jalan	Other than Cash	(700)	10	Nil	4,300	0.10%	Negligible
May 13, 2025	Transfer to Mr. Ravishankar Jalan	Other than Cash	(700)	10	Nil	3,600	0.09%	Negligible
May 13, 2025	Transfer to Mrs. Vandana Agarwal	Other than Cash	(10)	10	Nil	3,590	0.09%	Negligible
May 13, 2025	Transfer to Mrs. Vijaya Todi	Other than Cash	(10)	10	Nil	3,580	0.09%	Negligible
October 14, 2025	*Bonus Issue	Other than Cash	14,32,000	10	Nil	14,35,580	35.80%	23.20
Total	14,35,580						35.80%	23.28

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

*Bonus Issue of 40,00,000 Equity Shares in the ratio of 400:1 dated October 14, 2025, has been issued by capitalizing the reserve and surplus of the Company

25. The average cost of acquisition of subscription of shares by our Promoters is set forth in the table below:

Name of the Promoters	Average Cost of Acquisition (₹) *
Mr. Vinit Jalan	0.025
Mrs. Shweta Jalan	0.035

*As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026.

26. We have 8 (Eight) shareholders as on the date of filing of this Prospectus.

27. As on the date of this Prospectus, our Promoters and Promoters' Group hold total 40,01,980 Equity Shares representing 99.80 % (rounded off) of the pre-issue paid up share capital of our Company.

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

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to /	Number of Equity Shares Sold/Transferred	Subscribed/ Acquired/ Transferred/Sold
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				Acquired		
1.	Mrs. Shweta Jalan	May 13, 2025	Promoter & Director	NA	700	Transferred
		May 13, 2025		NA	700	Transferred
		May 13, 2025		NA	10	Transferred
		May 13, 2025		NA	10	Transferred
2.	Mrs. Ranjana Jalan	May 13, 2025	Promoter Group	700	NA	Acquired
3.	Mr. Ravishankar Jalan	May 13, 2025	Promoter Group	700	NA	Acquired
4.	Mrs. Vandana Agarwal	May 13, 2025	Promoter Group	10	NA	Acquired
5.	Mrs. Vijaya Todi	May 13, 2025	Promoter Group	10	NA	Acquired

29. None of our Promoters, Promoter Group, Directors and their relatives and partners of our body corporate Promoter have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
30. We confirm that our Promoter's Contribution of 20% of Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

31. PROMOTERS' CONTRIBUTION AND LOCK-IN DETAILS:

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2026.

As on the date of this Prospectus, our Promoters collectively hold 34,32,560 Equity Shares constituting 55.63 of the Post- Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Mr. Vinit Jalan and Mrs. Shweta Jalan have given written consent to include 12,40,000 Equity Shares held and subscribed by them as part of Promoters Contribution constituting 20.10 % of the Post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

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

Date of Allotment / Transfer and made fully Paid Up	No of Equity Shares**	No of Equity Shares Locked in	Face Value (in ₹)	Issue / Acquisition Price (in ₹)	Nature of Transaction	% of Pre-Issue Paid-up Capital	% of Post-Issue Paid-up Capital	Lock- in Period
Mr. Vinit Jalan								
October 14, 2025	19,92,000	6,20,000	10	Nil	Other than Cash	15.46	10.05	3 Years
Mrs. Shweta Jalan								
October 14, 2025	14,32,000	6,20,000	10	Nil	Other than Cash	15.46	10.05	3 Years

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

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

Regulations No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares - <u>Hence Eligible.</u>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares - <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 Issued to public in the initial public Issue	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 issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	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>

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

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution, which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

Details of Promoters' contribution in excess of minimum promoters' contribution:

Lock in of Equity Shares held by Promoters in excess of minimum Promoters' contribution as per Regulation 238 of the SEBI (ICDR) Regulations 2018 and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2026, the Equity Shares held by our Promoters and Promoters' holding in excess of minimum Promoters' contribution shall be locked as follows:

- Fifty percent of Promoters' holding in excess of minimum Promoters' contribution constituting 11,00,000 Equity shares shall be locked in for a period of two years from the date of allotment in the initial public Issue; and
- The remaining fifty percent of Promoters' holding in excess of minimum Promoters' contribution constituting 10,92,560 Equity shares shall be locked in for a period of one year from the date of allotment in the initial public Issue.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than Promoters as per Regulation 239 of the SEBI (ICDR) Regulations 2018 and amendment thereto. The entire pre-issue capital held by persons other than the Promoters shall be locked-in for a period of one year from the date of allotment in the initial public Issue, i.e. pre-Issue of 5,77,440 Equity Shares shall be subject to lock-in.

Other requirements in respect of 'lock-in'

(a) Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" along with the specified lock-in period on the face of the security certificate. The Equity Shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Stock Exchange before the listing of the Equity Shares. As required under regulations of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(b) Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking financial Company or a housing finance Company as collateral security for loans granted by them, provided that:

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

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

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

(c) Transferability of Locked in Equity Shares

- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations 2018, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations 2018, may be transferred to and amongst our Promoters/ Promoter Group or to a new Promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations 2018, Equity Shares held by Shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations 2018, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

Employee Stock Options

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme /Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the with the Companies act, 2013 & SEBI Share Based Employee Benefits Regulations, 2014.

We hereby confirm that:

1. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager to this issue have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
2. As on date of this Prospectus, there are no partly paid-up Equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up Equity shares.

3. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
4. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
5. As on date of this Prospectus, there are no outstanding ESOP's, ESPS's, Stock Appreciation Right Scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the Company ever allotted any Equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "**Basis of Allotment**" in the section titled "**Issue Procedure**" beginning on page 338 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (3) of SEBI (ICDR) Regulations, as amended from time to time.
7. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the Post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the Post Issue paid-up capital is locked in.
8. As per RBI regulations, OCBs are not allowed to participate in this Issue.
9. Our Company has not raised any bridge loans.
10. The Equity Shares of our Promoters are in dematerialization form.
11. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
12. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.
13. Prior to this Issue, our Company has not made any public issue or right issue to public at large.
14. There are no safety net arrangements for this Public Issue.
15. There are no Equity Shares against which depository receipts have been issued.
16. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
17. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Prospectus.
18. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Prospectus.
19. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.
20. This Issue is being made through Book Built Method.
21. None of our Promoters and Promoter Group will participate in the Offer
22. None of the public Shareholders/Investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
23. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter

Group between the date of filing this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of up to 21,60,000 Equity Shares by our Company aggregating to ₹ 3412.80 Lakhs.

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

- 1. Set up of New Stores** - Proceeds will be utilized to establish new retail stores across strategic locations to enhance market presence and drive revenue growth.
- 2. Working Capital** Funds will support day-to-day operational requirements, including inventory, vendor payments, and other short-term financial obligations.
- 3. General Corporate Purposes** To meet general business needs such as brand development, technology upgrades, and other strategic initiatives to support overall growth.

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

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

FRESH ISSUE PROCEEDS

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh issue to be ₹ **2,948.49** lakhs (“**Net Proceeds**”). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds of the Issue	3412.80
Less: Issue related Expenses	464.31
Net Proceeds of the Issue	2,948.49

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)			
Sr. No	Particulars	Estimated Amount	% of Net Proceeds
1.	Set up cost of New Stores	62.05	2.10
2.	Working Capital	2,374.85	80.54
3.	General corporate purposes [#]	511.59	17.35
	Total*	2,948.49	100.00%

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent(15%) of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2026.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year. We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr.no	Particulars	Total estimated net proceeds to be utilized	Estimated amount to be utilized in F.Y. 2026-27
1.	Set up cost of New Stores	62.05	62.05
2.	Working Capital	2,374.85	2,374.85
3.	General corporate purposes	511.59	511.59
	Total	2,948.49	100.00%

**The amount to be utilized for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2026.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer to the section titled **“Risk Factors”** beginning on page 23 of this Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the Objects during Financial year 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations as amended from time to time.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws and other means available to our Company, including internal accruals or borrowings.

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, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

Means of Finance

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

Details of the Objects of the Issue

1. Setting up of New Stores

Funding capital expenditure for setting up new stores:

We are mobile retail chain store operating in the state of Gujarat and Rajasthan offering broad range of mobile handsets and accessories to end use consumers and other retail stores. On date of this Prospectus, we have 35 stores managed by our team. We expect this number to increase substantially by the end of the financial year 2026-27.

We have already identified the next Six (6) probable location of the stores and obtained Letter of Intent (LOI) from the respective owners for renting the property. These stores are planned to set up before end of FY 2026-27 using the Issue proceeds.

Details of those Properties and LOIs are as follows:

Sr. No.	Property Address	Lessor	Relationship of Lessor	Proposed Premises Area	Lease Period	Lease Rent	Rent Commencement date
1.	Shop No. 12, Dwarkesh Nagri, Main Road Sayan, Tal-Olpad, Dist - Surat, Gujarat	Vaishnav Jagdishbhai Hiralal	Third Party	Approx. 300 sq.ft (10 X 30)	6 Years (3+3)	INR 30,000/- Per Month + Applicable GST	September 01, 2026
2.	Sr No. 13/135, Soni Faliya Sayan, Tal- Olpad, Dist - Surat, Gujarat	Vaishnav Jagdish Bhai Hiralal	Third Party	Approx 200 sq.ft (10 X 20)	6 Years (3+3)	INR 20,000/- Per Month + Applicable GST	September 01, 2026
3.	Shop No. 42 Siddhi Vinayak Platinum, Second Floor, VIP Road, Nr. Althan Bridge, Bamroli, Surat, Gujarat.	Mehul Patel	Third Party	Approx. 600 sq.ft	6 Years (3+3)	INR 25,000/- Per Month + Applicable GST	September 01, 2026
4.	Shop No. 42 Balaji Arcade - C, Bansi Park, Alura, Kamrej, Surat, Gujarat	Ramesh Kumar Devasi	Third Party	Approx. 300 sq.ft (10 X 30)	6 Years (3+3)	INR 22,000/- Per Month + Applicable GST	September 01, 2026
5.	P No. 04, Kailas Kunj Soc. Talangpur, Sachin	Subhash Singh	Third Party	Approx. 240 sq.ft (12 X 20)	6 Years (3+3)	INR 15,000/- Per Month + Applicable GST	September 01, 2026
6.	Shop No. 485, Balaji Nagar, Bamroli, Surat, Gujarat	Vimalben Sitaram Patel	Third Party	Approx. 432 sq.ft (12 X 36)	6 Years (3+3)	INR 22,000/- Per Month + Applicable GST	September 01, 2026

The cost of setting up the new stores is as follows:

Sr. No.	Property Address	Lessor	Proposed Premises Area	Setup Cost (Amount in Rs.)
1.	Shop No. 12, Dwarkesh Nagri, Main Road Sayan, Tal-Olpad, Dist - Surat, Gujarat	Jagdishbhai Hiralal Vaishnav	Approx. 300 sq.ft (10 X 30)	8,68,950
2.	Sr No. 13/135, Soni Faliya Sayan, Tal- Olpad, Dist - Surat, Gujarat	Jagdishbhai Hiralal Vaishnav	Approx 200 sq.ft (10 X 20)	7,54,750
3.	Shop No. 42 Siddhi Vinayak Platinum, Second Floor, VIP Road, Nr. Althan Bridge, Bamroli, Surat, Gujarat	Mehul Patel	Approx. 600 sq.ft	15,94,850
4.	Shop No. 42 Balaji Arcade - C, Bansi Park, Alura, Kamrej, Surat, Gujarat	Ramesh Kumar Devasi	Approx. 300 sq.ft (10 X 30)	8,68,950
5.	P No. 04, Kailas Kunj Soc. Talangpur, Sachin	Subhash Singh	Approx. 240 sq.ft (12 X 20)	7,88,350

6.	Shop No. 485, Balaji Nagar, Bamroli, Surat, Gujarat	Vimalben Sitaram Patel	Approx. 432 sq.ft (12 X 36)	13,29,040
Total Estimated Cost				62,04,890

Notes:

- (i) The above estimated costs have been disclosed based on quotations received from M/s. Fortune Decor dated June 10, 2026.
- (ii) The above estimate is based on prevailing market rates of material and labour in the local region.
- (iii) The total estimated cost for the set up, exclusive of GST, amounts to ₹ 62.05 lakhs. As of the date of this Prospectus, no orders have been placed for these works, and therefore, 100% of the orders yet to be placed. The actual cost of procurement and actual vendors may vary.
- (iv) We have not entered into definitive agreement with Fortune Decor and there can be no assurance that the same vendors would be engaged. All quotations received from the vendors mentioned above are valid as on the date of this Prospectus.
- (vi) Our Promoters, Directors, KMPs and SMPs have no interest in the proposed procurements.

2. To meet Working Capital Requirements

With the expansion of the business, Company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements. Our Company proposes to utilize ₹ 2,374.85 lakhs of the Net Proceeds in Financial Year 2026-27 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, derived from the Restated Financial Information of our Company, and source of funding are provided in the table below:

(₹ in Lakhs)				
Particulars	As on December 31, 2025 (Actual)	As on March 31, 2025 (Actual)	As on March 31, 2024 (Actual)	As on March 31, 2023 (Actual)
Current Assets				
Inventory	1,354.08	608.62	398.84	-
Trade Receivables	359.25	264.49	208.70	-
Short-Term Loans and Advances	445.75	207.32	89.66	0.18
Other Current Assets	117.57	52.52	0.12	-
Total Current Assets (A)	2,276.65	1,132.95	697.32	0.18
Current Liabilities				
Trade Payables	652.43	369.26	209.41	-
Other Current Liabilities and Provisions	268.62	199.63	150.96	0.05
Total Current Liabilities (B)	921.05	568.89	360.37	0.05
Total Working Capital Requirement (A-B)	1,355.60	564.06	336.95	0.13
Funding Pattern				
Short-term borrowings and Internal Accruals	1,355.60	564.06	336.95	0.13

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2026-27. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated June 15, 2026 has approved the provisional financials of for the Financial Year ending March 31, 2026 and business plan for the Financial year ending

March 31, 2027 and the estimated funding of such working capital requirements as set forth below:

(₹ in Lakhs)

Particulars	As on March 31, 2026 (Provisional)	As on March 31, 2027 (Estimated)
Current Assets		
Inventory	1,812.23	3,314.96
Trade Receivables	362.68	1,657.48
Short-Term Loans and Advances	635.36	696.94
Other Current Assets	201.46	49.98
Total Current Assets (A)	3,011.73	5,719.36
Current Liabilities		
Trade Payables	1,060.02	828.74
Other Current Liabilities and Provisions	418.06	512.42
Total Current Liabilities (B)	1,478.08	1,341.16
Total Working Capital Requirement (A-B)	1,533.65	4,378.21
Funding Pattern		
Internal Accruals	969.78	1,439.49
Short-term borrowings	563.87	563.87
Fresh Issue	-	2,374.85

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026.

The issue proceeds utilization in working capital requirements for the Financial Year 2026-27 on an incremental basis is disclosed in the table below:

(₹ in Lakhs)

Particulars	Provisional FY 2025-26	Estimated FY 2026-27
Current Assets		
Inventories	1,812.23	3,314.96
Trade receivables	362.68	1,657.48
Short-term loans and advances	635.36	696.94
Other current assets	201.46	49.98
Total Current Assets (A)	3,011.73	5,719.36
Current Liabilities		
Trade payables	1,060.02	828.74
Other current liabilities & Provisions	418.06	512.42
Total Current Liabilities (B)	1,478.08	1,341.16
Working Capital Requirement (A-B)	1,533.65	4,378.20
Incremental working requirement	-	2,844.57
From Incremental Accrual	-	469.72
From Incremental Borrowings	-	-
From Incremental Fresh Issue	-	2,374.85

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026.

Assumptions for Working Capital Requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended December 31, 2025, and Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 and March 31, 2027:

Particulars	As on	As on	As on	As on	As on	As on
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	March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Actual)	December 31, 2025 (Actual)	March 31, 2026 (Provisional)	March 31, 2027 (Estimated)
Inventory (in days)	-	51	37	67	91	60
Trade Receivables (in days)	-	27	16	18	18	30
Trade Payables (in days)	-	27	22	32	53	15

a) Year-on-year basis rationale for the significant increase in working capital requirement for the estimated period

Working capital requirement is expected to increase in the estimated period due to following factors:

The projected working capital increase from ₹ 1,355.60 lakhs as on December 31, 2025 to ₹ 4,378.20 lakhs estimated as on March 31, 2027, represents the Company's planned aggressive expansion backed by increase in turnover and increase in the number of outlets.

Key Drivers:

A. Store Network Expansion:

The company has a current base of 35 operational stores as of this Prospectus date. The company has already Identified 6 New Stores, with confirmed Letters of Intent (LOI) from property owners to expand its network.

B. Inventory Management

The company has reduced its Inventory days from 51 days (FY24) to 37 days (FY25), demonstrating operational efficiency. The company estimate inventory days stands at 91 days for FY 2025-26. The company has projected inventory days of 60 days for the FY 2026-27 to maintain the adequate stock across stores and B2B bulk order requirements

C. Receivables Management:

The company's B2B revenue increased from 14.34% (FY24) to 31.96% (FY25) to 37.55% (December 31, 2025). The B2B customers (corporate clients, bulk retailers, small retailers) require credit facilities of approx. 30 days. The company has projected the Receivables Days of 30 days for FY27, continuing of B2B segment, credit sales to corporate customers to secure larger ticket-size orders and balance risk management.

D. Payable Management:

The company had a historical Payables of 22 days (FY25) and 32 days (December 31, 2025) the company has projected Payables of 15 days for FY27. The mobile retail industry typically involves vendor credit costs, early payment to vendors enables better pricing negotiations, thus margin improvement. The IPO proceeds will provide cash buffer for faster vendor settlements which will strengthen vendor relationships and secure better margin.

b) Point-wise rationale for fluctuations in debtor and creditor days over the last 3 financial years and the projected period.

Debtor days

Trade receivable days stood at 27 days in FY 2023–24 and improved to 16 days in FY 2024–25. The corresponding trade receivable balances were ₹ 208.70 lakhs in FY 2023–24 and ₹ 264.49 lakhs in FY 2024–25 in line with the turnover and industry standards.

The company estimated its trade receivable days at around 18 days, amounted to ₹ 362.68 lakhs, for the FY 2025-26, which is in line with the existing business practices. We expect to slight increase in trade receivable days at around 30 days In FY 2026–27 due to credit requirement of B2B customer and acquisition of customers in new area.

Based on this, the projected trade receivable balances are ₹ 1,657.48 lakhs at the end of FY 2026–27 due to expected increase in turnover.

Creditor days

The payables days have consistently trended downward from 27 days (FY24) to 22 days (FY25), temporarily increasing to 32 days (December 31, 2025) due to seasonal factors. Aggressive targets of 15 days reflects a margin optimization strategy enabled by improving cash flow and fund raising. The initial 27-day cycle in FY24

represented industry-standard credit terms offered by brand-authorized distributors to organized retailers, which the Company accepted during its growth phase to conserve cash for opening 19 stores. The reduction to 22 days in FY25 (despite trade payables increasing 76.3% from ₹209.41 lakhs to ₹369.26 lakhs) demonstrates management's strategic shift toward margin optimization, leveraging: (i) improved cash generation from revenue doubling to ₹5,998.86 lakhs; (ii) better collections (debtor days reduced to 16); (iii) higher profitability (PAT ₹390.21 lakhs versus ₹71.99 lakhs).

The temporary increase to 32 days by December 31, 2025, reflects seasonal inventory build-up. It is a quarter-end timing effects rather than policy reversal.

The projected aggressive reduction to 15 days for FY26-27 represents a transformational working capital strategy enabled by ₹2,374.85 lakhs IPO proceeds specifically allocated for working capital. The mobile retail industry typically involves vendor credit costs, early payment to vendors enables better pricing negotiations, thus margin improvement.

c) Rationale for fluctuation in the operating cycle for the estimated period.

The operating cycle for the estimated period is projected to fluctuate, primarily driven by the Company's strategic expansion initiatives funded through the proposed IPO proceeds. During FY 2026-27, the operating cycle is expected to extend from the current levels due to: (i) expansion of the store network (ii) substantial increase in inventory holding to ₹3,314.96 lakhs (maintained at 60-day cycle) to support expanded SKU range across a larger retail footprint; (iii) increase in trade receivables to ₹1,657.48 lakhs (30-day cycle) consequent to the continued growth of the B2B segment, which requires credit terms and bulk retail customers; and (iv) strategic reduction in trade payables cycle to 15 days, reflecting the Company's deliberate margin optimization strategy to capture early payment discounts and avoid implicit credit costs charged by vendors in the mobile retail industry.

d) Rationale for fluctuations in the working capital to turnover ratio year-on-year basis.

As the company is at growing stage and the business cycle is yet to mature, there have been fluctuations due to factors such as increase in turnover, increase in stores and inventories for those stores and increase in debtors, fluctuation in mix of customer segments etc.

The working capital to turnover ratio has fluctuated at 11.80% (FY24), 9.40% (FY25), 24.49% (December 31, 2025) and is projected to increase to 21.04% (FY26) and 21.71% (FY27). The exceptional efficiency in FY24-25 (9.40%) was achieved through aggressive working capital management, inventory reduction from 51 to 37 days, Trade receivables improvement from 27 to 16 days, and balanced 22 days trade payables while the projected increase to 21.71% for FY26-27 reflects strategic business model transformation rather than operational deterioration.

The higher working capital intensity in the estimated period is attributable to: (i) normalization of inventory holding to sustainable 60 days to support increasing stores and avoid stock-out risks; (ii) B2B segment expansion necessitating receivables extension from 16 to 30 days as corporate clients require industry-standard credit terms; (iii) strategic payables reduction from 22 to 15 days to capture early payment discounts, eliminating vendor credit offset but enhancing margins. The projected 21.71% ratio aligns with industry benchmarks for organized multi-brand mobile retail chains with significant B2B operations (typically 17-22% of revenue) and is adequately funded through ₹2,374.85 lakhs IPO working capital allocation, while each rupee of incremental working capital generates 4.57x revenue (₹2,814.95 lakhs working capital increase supporting ₹ 12,875.06 lakhs incremental revenue from FY25 to FY27), demonstrating productive capital deployment that prioritizes sustainable growth, margin enhancement, and long-term profitability over short-term working capital efficiency.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 511.59 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, setup cost of new stores other than the identified stores, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ 464.31 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crores whichever is lower.

Estimated Issue Related Expenses

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

(₹ in lakhs)

Particulars**	Estimated expenses (₹ In Lakhs) *	As a % of total estimated Issue related expenses *	As a % of the total Issue size*
Book Running Lead Manager Fees	75.52	16.41%	2.21%
Underwriting commission	170.64	37.07%	5.00%
Legal Advisors	3.00	0.65%	0.09%
Advertising and Publishing Expenses	5.42	1.18%	0.16%
Regulators including Stock Exchanges	11.05	2.40%	0.32%
Printing and distribution of issue stationery	2.36	0.51%	0.07%
Others, if any (market making, depositories, Commission / Processing fee for SCSBs, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs., marketing fees, Brokerage, selling, commission, upload fees, secretarial, peer review etc.)	196.32	42.28%	5.75%
Total	464.31	100.00%	13.60%

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

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

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

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

No uploading/ processing fees shall be payable by our Company to the SCSBs on the bid cum Applications forms directly procured by them.

- (2) *Processing fees payable to the SCSBs on the portion for Individual Application/ Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Applicants	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants	₹ 10 per valid application (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member

- (3) *The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank	₹ 6.50 per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by IIs, Non-Institutional Applicants (for an amount more than ₹2,00,000 and up to ₹5,00,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- (4) *Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs*

and CDPs or for using 3-in-1 type accounts- linked online trading, Demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Applicants *	0.10% per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants *	0.10% per valid application (plus applicable taxes)

*Based on valid applications

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional / Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Application charges payable to the Registered Brokers, CRTAs/ CDPs.

Application charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/blocking, would be as follows:

Portion for Individual Applicants *	0.10% per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants *	0.10% per valid application (plus applicable taxes)

*Based on valid applications

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for Individual Bidders Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. 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/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Loans

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

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. Also, the Company will submit a certificate of the statutory auditor for utilization of money raised through the public issue (including use of funds for working capital requirement as disclosed in the Issue document) while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with Scheduled Commercial Banks included in the Second Schedule of the Reserve Bank of India

Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed Company or for any investment in the Equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to Shareholders who do not agree to the above-mentioned proposal, at a price as may be prescribed by SEBI, in this regard.

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

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

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Restated Financial Information”** beginning on pages 23, 139 and 201 respectively of this Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price and the Price Band will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is 15.00 times of the face value at the lower end of the Price Band and 15.80 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer section titled **“Risk Factors”**, **“Our Business”**, **“Restated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 23, 139, 201 and 259 respectively of this Prospectus.

Qualitative Factors:

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Multi-Brand Retailing and Partnership Opportunities
2. Own managed stores
3. Operating and financial performance growth
4. Diversified customer base.

For further details see section titled **“Risk Factor”** and **“Our Business”** on page 23 and 139 respectively of this Prospectus.

Quantitative Factors:

Some of the information presented in this section is derived from the Restated Financials Information. For further information, see section titled **“Restated Financial Information”** beginning on page 201 of this Prospectus.

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

1. Basic and Diluted Earnings per Equity Share (“EPS”) (pre-issue)

Particular	Basis EPS*	Diluted EPS*	Weight
March 31, 2023	-	-	1
March 31, 2024	1.80	1.80	2
March 31, 2025	9.73	9.73	3
Weighted Average	5.47	5.47	
For the period ended December 31, 2025**	12.74	12.74	

*Adjusted in the ratio of bonus issue 400:1

**Not Annualised

Note:

- i. The face value of each Equity Share is ₹ 10.00
- ii. Basic Earnings per share = Profit for the period / Weighted average number of Equity Shares outstanding during the period/year.
- iii. Diluted Earnings per share = Profit for the period / Weighted average number of potential Equity Shares outstanding during the period/year.
- iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.
- v. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing 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.
- vi. On October 14, 2025 our Company issued 40,00,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.
- vii. The figures disclosed above are based on the Restated Financial Information of our Company.

2. Price Earning (P/E) Ratio in relation to the Price Band ₹ 150 to ₹ 158 per Equity Share of Face Value of ₹ 10.00/- each fully paid up:

Particular	EPS (in ₹)	P/E Ratio At Floor Price (no. of times)	P/E Ratio at Cap Price (no. of times)
P/E ratio based on Basic and Diluted EPS for financial year ended March 31, 2025	9.73	15.42	16.24
P/E ratio based on weightage average basic and diluted EPS	5.47	27.42	28.88

3. Return on Net Worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Information:

Financial Year/Period	RONW (%)	Weight
March 31, 2023	-	1
March 31, 2024	102.79 %	2
March 31, 2025	84.78 %	3
Weighted Average	76.65%	
For the period ended December 31, 2025 *	52.61%	

*Not Annualised

Note:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted NW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 3) Net worth = Net Worth is calculated as Equity shares capital + Reserves and Surplus.

4. Net Asset Value ("NAV") per Equity Shares

Financial Year/Period	NAV (₹ per equity share)
Net Asset Value per Equity Share as of March 31, 2023	(0.05)
Net Asset Value per Equity Share as of March 31, 2024	1.75
Net Asset Value per Equity Share as of March 31, 2025	11.48
For the period ended December 31, 2025 *	24.22
After the Issue	
Net Asset Value per Equity Share after Issue (Cap Price)	71.05
Net Asset Value per Equity Share after Issue (Floor Price)	68.25
Issue Price	158.00

*Not Annualised

Note: Net Asset Value has been calculated as per the following formula:

- i. $NAV = \text{Net worth excluding revaluation reserve.}$
- ii. The figures disclosed above are based on the Restated Financial Information of our Company.
- iii. Net Asset Value per Equity Share = Net worth as per the Restated Financial Information/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

5. Industry P/E ratio

Particular	P/E Ratio
Highest	24.25
Lowest	14.02
Average	20.16

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison with Industry peers" below.

Comparison with Listed Industry Peers:

Particular	EPS (₹)		P/E Ratio	RONW (%)	NAV per Equity Share (₹)	Face Value (₹)	Revenue form operation (₹ in Lakhs)
	Basis	Diluted					

Vinit Mobile Limited	9.73	9.73	16.24	84.78	11.48	10.00	5,998.86
Bhatia Communications & Retail (India) Limited	1.10	1.10	24.25	15.60	7.07	1.00	44,271.74
Fonebox Retail Limited	4.43	4.43	22.20	13.18	33.69	10.00	34,273.26
Umiya Mobile Limited	5.42	5.42	14.02	40.51	13.69	10.00	60,116.87

Source: Peer group companies records extracted from <https://www.nseindia.com/>, <https://www.bseindia.com/> for the year ended March 31, 2025

Notes:

- The figures of Vinit Mobile Limited are based on financial statements as restated as on March 31, 2025.
- Current Market Price (CMP) of the peer group companies has been taken as closing market price of equity shares on June 15, 2026.
- The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.
- NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
- PE Ratio of peer group companies is calculated as CMP as on June 15, 2026 divided by EPS as on March 31, 2025.

The face value of our Equity Shares is ₹10.00 per share, and the Issue Price is of ₹ 158 per share are 15.80 times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 15, 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-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s R V D & Co., Chartered accountants by their certificate dated June 15, 2026.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 139 and 261 respectively of this Prospectus.

Key Financial Performance Indicators:

(₹ in lakhs)

Sr. No.	Particulars	For the period ended December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations (₹ in lakhs)	5536.22	5,998.86	2,856.32	0.22
2	Total income (₹ in lakhs)	5601.25	6062.66	2859.03	0.22
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) ^(a)	753.13	571.78	104.67	-0.04
4	EBITDA Margins (%) ^(b)	13.60%	9.53%	3.66%	-
5	Profit after Tax (PAT) (₹ in lakhs)	510.89	390.21	71.99	-0.06
6	PAT Margins (%) ^(c)	9.12	6.44%	2.52%	
7	Cash Profit after Tax (₹ in lakhs) ^(d)	530.60	399.25	71.99	-0.06
8	Current Ratio ^(e) (In times)	1.58	1.46	1.16	4.71
9	Net Worth ^(f)	971.14	460.25	70.04	-1.95
10	Debt-Equity Ratio ^(g) (In times)	0.62	0.66	4.43	-
11	Return on Equity (%) ^(h)	52.61%	84.78%	102.79%	-
12	Return on Capital Employed (%) ⁽ⁱ⁾	46.48%	73.66%	27.51%	-

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026.

*Not Annualized.

Notes:

- EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
- EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.
- PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
- Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Information.
- Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- Net worth is calculated as Equity Share Capital plus Reserve and Surplus.

- (g) Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Information. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
- (h) Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.
- (i) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short term borrowings

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in section titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 139 and 258 respectively of this Prospectus. All such KPIs have been defined consistently and precisely in section titled “**Definitions and Abbreviations – Conventional and General Terms and Abbreviations**” beginning on page 14 of this Prospectus.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for KPI Metrics:

Sr. No.	KPI'S	Explanation
1	Revenue from Operations (in lakhs)	Revenue from operation provides information regarding growth of the business operations over the period.
2	Total Income	Total Income Revenue from Operation and Other Income such as (Rent, DMD Charges, Finance and Interest Charges)
3	Earnings before Interest, Tax, Depreciation and Amortization	EBITDA provides information and operational profitability and the financial performance of the business.
4	EBITDA Margins (%)	EBITDA margin provides financial benchmarking against peers as well as to compare against the historical performance of the business.
5	Profit after Tax (PAT) (in lakhs)	PAT provides information regarding the overall profitability of our business.
6	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides financial benchmarking against peer as well as to compare against the historical performance of the business.
7	Cash Profit after Tax (in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
8	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short- term obligations or those due within one year.
9	Net Worth	Net Worth shows the company’s real capital strength
10	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

Description on the historic use of the KPIs by us to analyses, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind GAAP and are not presented in accordance with Ind GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind GAAP. Investors are encouraged to review

the Ind GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

Key Financial and Operational Performance Indicators (KPIs) in comparison to industry peers

(₹ in Lakhs)

Particular	Vinit Mobile Limited				Bhatia Communications & Retail (India) Limited			Fonebox Retail Limited			Umiya Mobile Limited		
	For the period ended December31, 2025 *	For the Financial Year ended											
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakh) ^(a)	5,536.22	5,998.86	2,856.32	0.22	44,271.74	41,379.39	34,241.90	34,273.26	29,760.52	19,625.74	60,116.87	45,148.40	33,330.66
Growth in Revenue from Operations (%) ^(b)	(7.71)	110.02	1298227.27	-	6.99	20.84	46.66	15.16	51.64	115.85	33.15	35.45	63.26
EBITDA (₹ in Lakh) ^(c)	753.13	571.78	104.67	(0.4)	1,988.71	1,683.80	1,247.88	738.69	612.25	389.13	1,094.07	575.56	184.00
EBITDA Margin (%) ^(d)	13.60	9.53	3.66	181.81	4.49	4.06	3.64	2.16	2.06	1.98	1.82	1.27	0.55
PAT (₹ in Lakh)	510.89	390.21	71.99	(0.06)	1,381.71	1,151.75	848.63	454.61	343.16	159.87	566.24	234.94	18.24
PAT Margin (%) ^(e)	9.12	6.44	2.52	-	3.12	2.78%	2.48%	1.33%	1.15%	0.81%	0.94%	0.52%	0.05%
Return on Equity (%) ^(f)	52.61	84.78	102.79	-	15.60	17.43	15.55	13.19	11.46	72.57	40.49	28.25	3.06
Return on Capital Employed (%) ^(g)	46.48	73.66	27.51	-	18.69	17.64	15.32	17.38	17.57	25.04	27.21	20.07	6.99
Debt/ Equity Ratio (times) ^(h)	0.62	0.66	4.43	(1.73)	0.09	0.32	0.35	0.10	0.01	4.80	1.69	2.10	2.39
Cash Profit After Tax (₹ in Lakh) ⁽ⁱ⁾	530.60	399.25	71.99	(0.06)	1561.06	1297.14	970.22	3413.43	425.81	228.90	526.8	294.63	60.81
Current Ratio (times) ⁽ⁱ⁾	1.58	1.46	1.16	4.71	4.15	2.25	2.16	3.91	4.14	1.29	1.66	1.51	1.37
Net Worth (₹ in Lakh) ^(k)	971.14	460.25	70.04	(1.95)	8,856.80	54.30	5455.92	3449.68	2959.07	220.29	1397.9	808.64	596.72

Source: All the information for listed industry peers mentioned above is extracted from the data available on the stock exchange website and their respective annual reports.

*Not Annualized.

Note: Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.

- Growth in Revenue from Operation: it is calculated as change in growth with respect to the previous year.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue.
- Rreturn Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.
- Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short term borrowings.
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
- Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortization as per Restated Financial Information.
- Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- Net Worth is computed as Equity Share Capital plus Reserve and Surplus.

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 has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 14, 2025, during the 18 months preceding the date of this 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days (“**Primary Issue**”).

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 (“**Secondary Transaction**”).

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 Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below.

Primary Transactions:

Date of Issue	No. of shares Allotted	Face Value (in ₹)	Issue price per share	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
October 14, 2025	40,00,000	10	Nil	Bonus Share	Other than Cash	Nil
Weighted Average Cost of Acquisition [Total Consideration / Total Numbers of Shares Transacted]						Nil

Secondary Transactions:

Date of Allotment / Acquisition	Name of Holder	Number of Equity Share Allotted / Transacted	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Allotment / Transaction	Nature of Consideration	Total Consideration
May 13, 2025	Ranjana Jalan	700	10	Nil	Transfer from Shweta Jalan	Consideration other than Cash	Nil
May 13, 2025	Ravishan kar Jalan	700	10	Nil	Transfer from Shweta Jalan	Consideration other than Cash	Nil

c) Weighted average cost of acquisition, floor price and cap price:

Type of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 150)	Cap price* (i.e. ₹ 158)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for	NA	NA	NA

last five primary or secondary transaction as per paragraph I above			
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This is a Book Built Issue and the price band for the same was published 2 working days before opening of the Issue in all editions of Financial Express (a widely circulated English national daily newspaper), and in all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Gujarati editions of Gujarat Pravah Daily (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located)

The Company, in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 158 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled **“Risk Factors”** beginning on page 22 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled **“Restated Financial Information”** beginning on page 201 of this Prospectus.

[The Remainder of this Page has intentionally been left blank]

STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT

To
The Board of Directors,
Vinit Mobile Limited
Plot no. 358, Ground, 1st & 2nd floor,
Gopal Nagar, Bamroli Althan Expressway,
Pandesara, Surat, Surat City,
Gujarat, India, 394221
(the “**Book Building Company**”)

Dear Sirs / Madams,

Sub: Statement of possible special tax benefit (the “Statement”) available to Vinit Mobile Limited (the “Company”), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company.

We, **R V D & Co.**, Chartered Accountants (Firm Registration Number:143936W) , financial Experts of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as “**Direct Tax Laws**”), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as “**Indirect Tax Laws**”), presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** 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 mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The 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 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.

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

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

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

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the Designated Stock Exchange. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No 143936W

Date: June 15, 2026
Place: Rajkot

-SD-

Kaushal V. Dave
(Partner)
Membership No 174550
UDIN: 26174550LVNWZY4914

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no special tax benefits available to the company under Direct Tax laws

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws

III. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders

Notes:

- i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.
- vi. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -
 - ✓ Deduction under the provisions of Section 10AA.
 - ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
 - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
 - ✓ Deduction under section 35AD or Section 35CCC
 - ✓ Deduction under section 80G Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Currently the Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability.

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No 143936W

Date: June 15, 2026
Place: Rajkot

-SD-

Kaushal V. Dave
(Partner)
Membership No 174550
UDIN: 26174550LVNWZY4914

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from report titled Industry Research Report on “**Mobile Phone & Accessories Retail Distribution Industry**” dated January 30, 2026, exclusively prepared and issued by Infomerics Analytics & Research Pvt. Ltd. (the “Infomerics Report”).

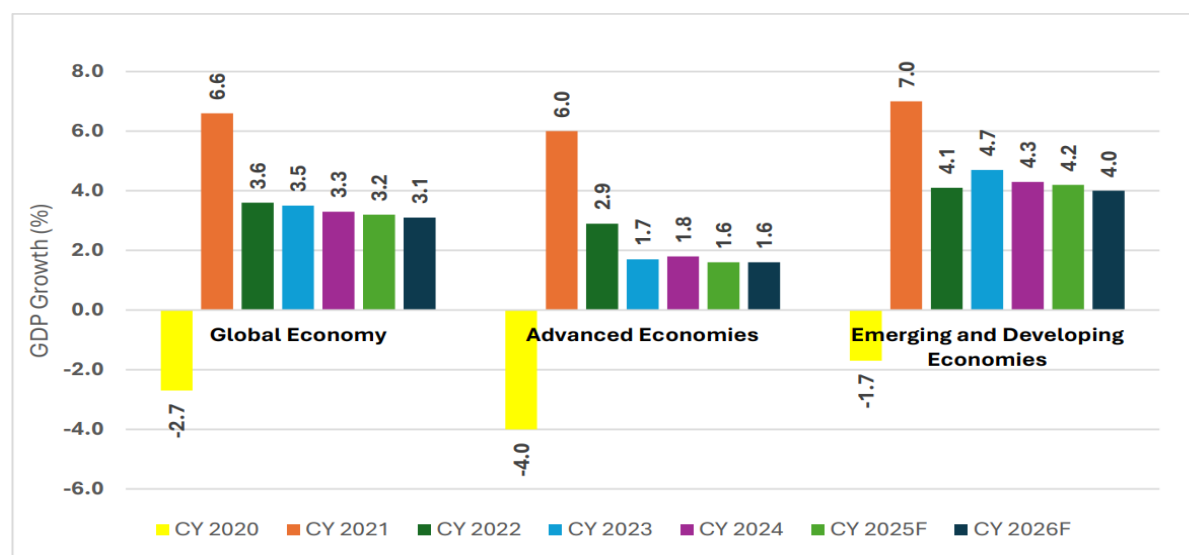
A copy of the Infomerics Report is available on the website of our Company at www.vinitmobile.com. All relevant parts, data, and information related to the proposed Issue have been duly updated, and nothing material has been omitted or altered except as required. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see section titled “**Risk Factors**” beginning on page 23 of this Prospectus. Also see, section titled “**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data**” on page 18 of this Prospectus.

1. Global Economic Outlook

The global output is expected to grow by 3.2% in CY 2025, down from 3.3% in CY 2024, and moderating to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.7% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 3.6% in CY 2025 and further to 2.3% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.



F – Forecast, Source – IMF World Economic Outlook October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Advanced Economies are projected to slow, with GDP growth at 1.6% in CY 2025 and CY 2026. The United

States is expected to expand by 2.0% in CY 2025 and 2.1% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.2% in CY 2025, with Germany at 0.2% and France at 0.7%, amid lingering trade disruptions and domestic challenges. Japan's growth is forecast at 1.1% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.3%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.2% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.6% in CY 2025 and 6.2% in CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.4%) and Russia (0.6%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 12.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.4% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

2. India's Macroeconomics Scenario

2.1 Gross Domestic Product (GDP)

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26. *Source – MOSPI, press release – First advance estimates of Gross domestic product posted on January 07th, 2026.*

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

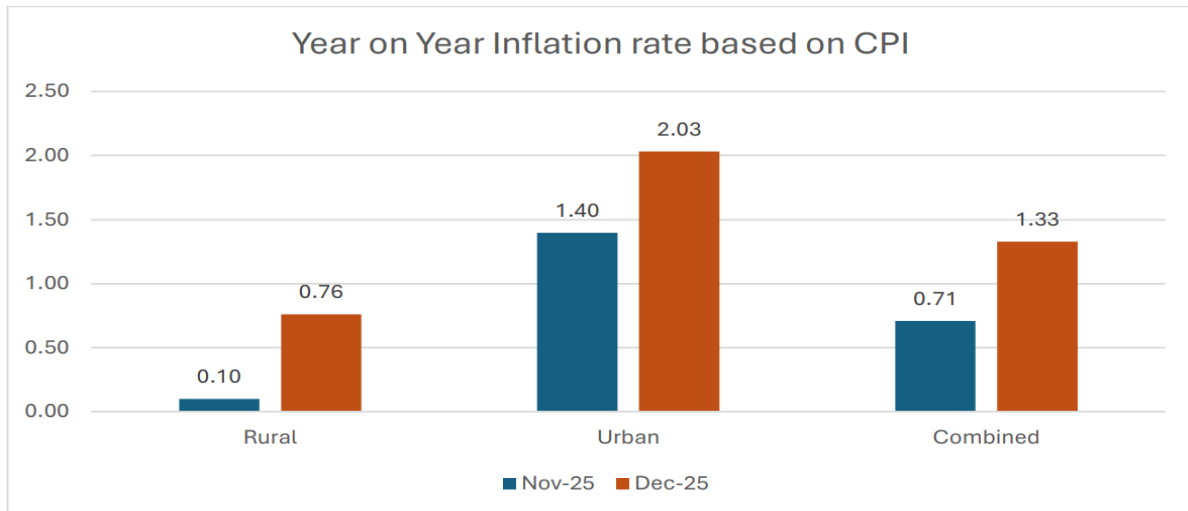
India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

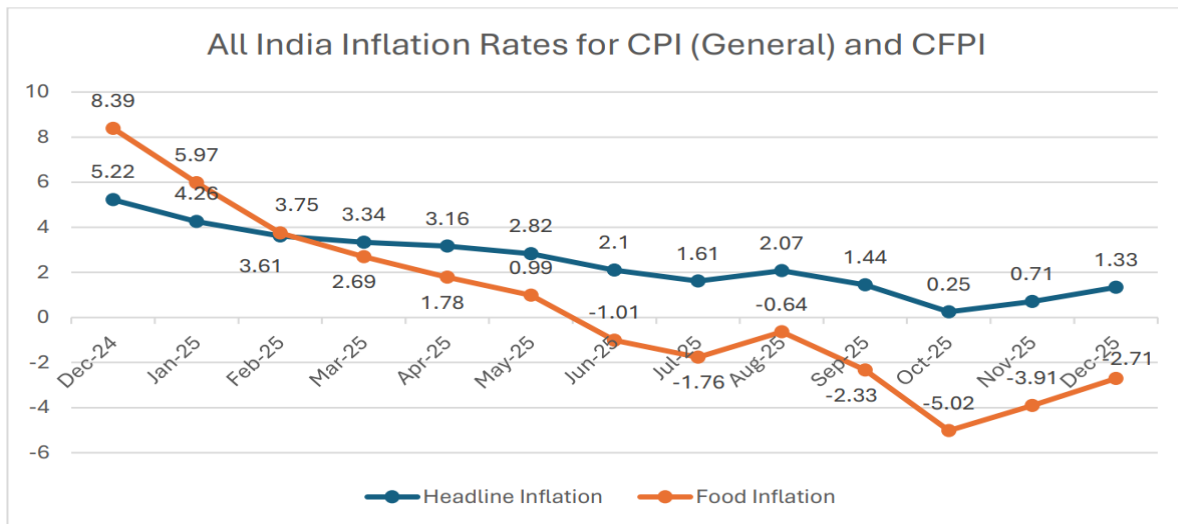
Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Consumer Price Index (CPI)

The year-on-year inflation rate, based on the All-India Consumer Price Index (CPI), stood at a 1.33% (Provisional) in December 2025, compared to December 2024. This represented an increase of 62 basis points in headline inflation of December 2025 in comparison to November 2025. In contrast, October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series.



Source: MOSPI, GOI



Source: MOSPI, GOI

2.3 Overview on Key Demographic Parameters

2.3.1 Population growth and Urbanization

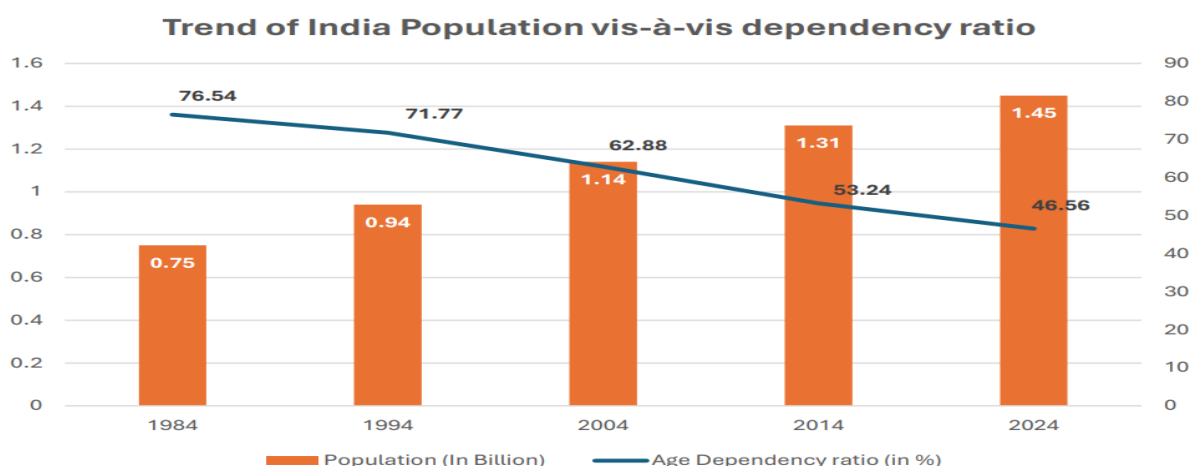
India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator, the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.

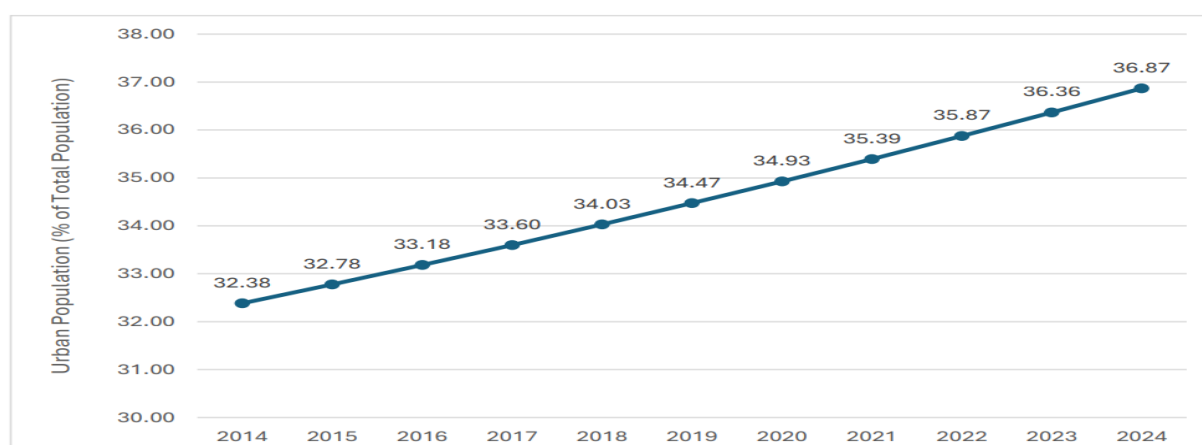
Population growth and rapid urbanisation in India are key structural drivers for the Mobile phones & accessories retail distribution market. An expanding working-age population enlarges the base of smartphone and device users, while urbanisation improves connectivity, retail access, and digital infrastructure, leading to higher device

usage for communication, work, and entertainment. Younger urban consumers typically adopt technology faster and replace devices more frequently, resulting in recurring demand for accessories such as chargers, earphones, cases, and power banks. The continued development of Tier II and Tier III cities further broadens the addressable market as these regions increasingly align with urban consumption and technology adoption trends, supporting long-term demand visibility for the industry.



Source: World Bank Database, Infomerics Analytics & Research

Urbanization Trend in India



Source: World Bank Database

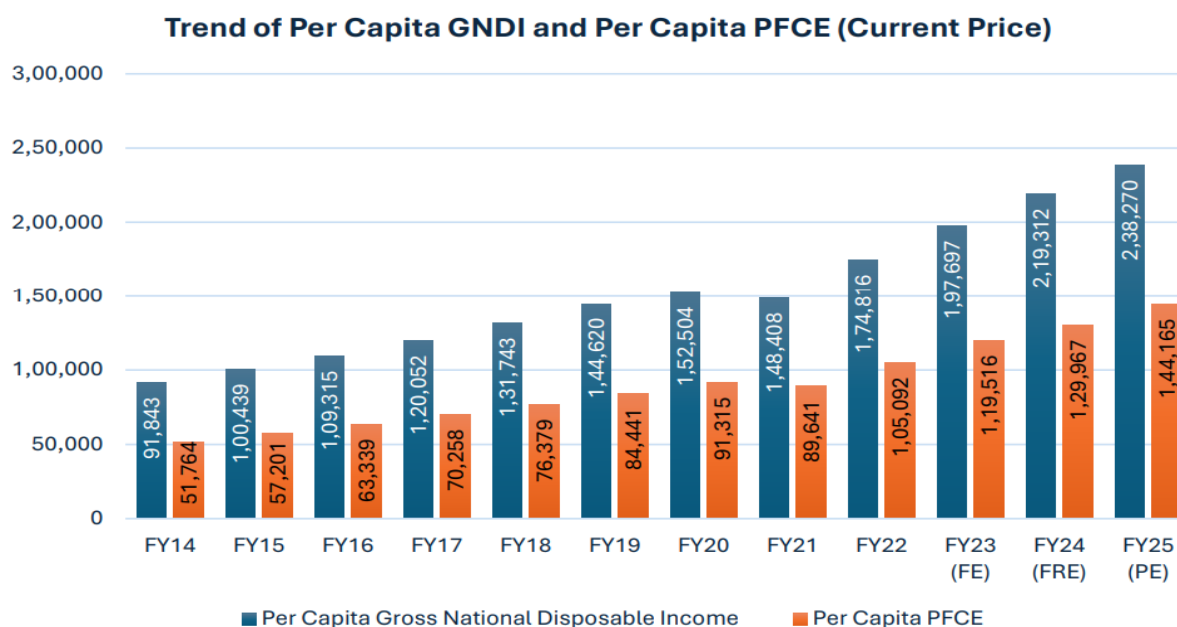
Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

2.3.2. Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

Rising disposable incomes and higher consumer spending are key drivers for the mobile phone retail, and accessories market. Growth in per capita income and consumption expenditure reflects improved purchasing capacity, supporting increased demand for smartphones, wearables, and related accessories such as chargers, earphones, and smart peripherals. As mobile devices become essential for communication, work, and entertainment, consumers exhibit recurring replacement behaviour and greater willingness to spend on branded and feature-rich products. Expanding digital payments, consumer financing options, and deeper penetration into Tier II and Tier III cities further broaden market access, providing sustained demand visibility for Mobile & accessories retailers and distributors.



*Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate;
Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025*

2.4. Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

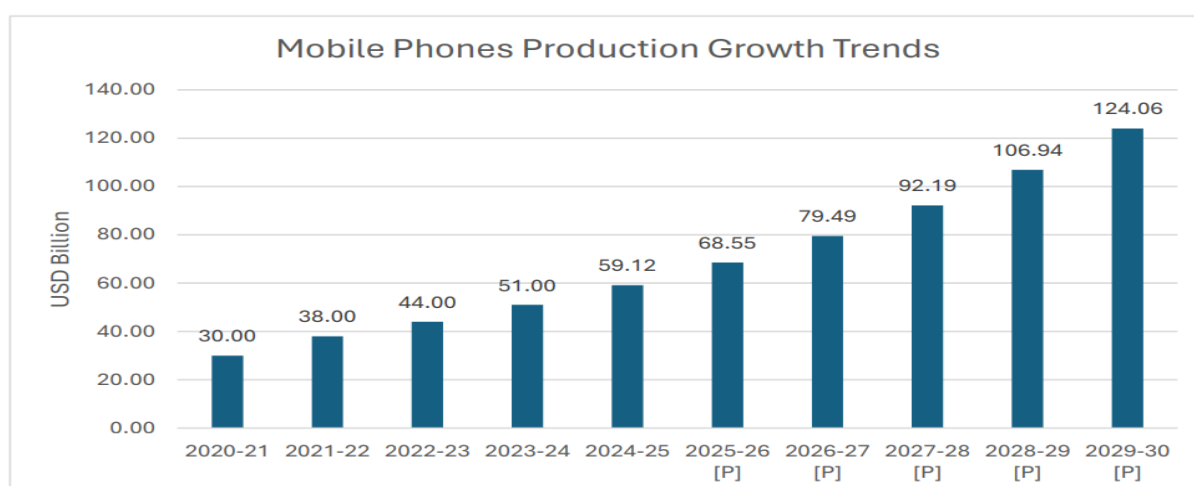
A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

3. Industry Overview – Indian Mobile phone and Accessories Retail distribution market

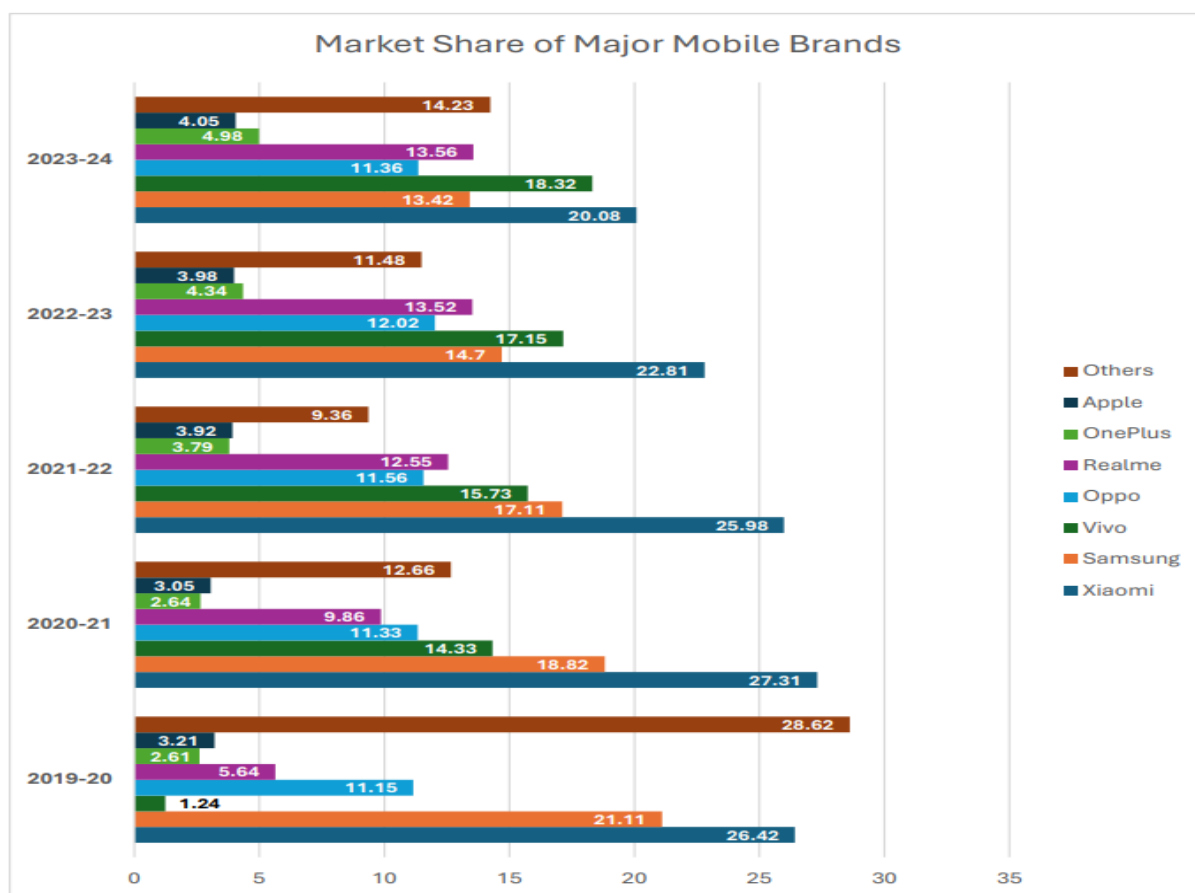
Mobile Phones & Accessories: India is the Second Largest Mobile Phones Producer in the World

India's rise to the world's 2nd-largest mobile phone manufacturer. India's mobile phone production has shown strong and sustained growth over the past few years, increasing from USD 30.00 billion in 2020-21 to USD 59.12 billion in 2024-25. This growth is expected to accelerate sharply, with production projected to reach USD 124.06 billion by 2029-30, more than doubling in five years growing at a CAGR of 15.98%. The expansion is driven by rising domestic demand, increasing exports, supportive government policies such as open network for Digital Commerce (ONDC) and India's emergence as a major global manufacturing hub. The trend also reflects improvements in technology adoption, and investments in production infrastructure, positioning India as a key player in the global mobile phone industry.



Note: P – Projections, Source: MEITY Annual report 2024-25, Infomerics Analytics & Research

Share of Top Mobile Brands in India



Source – Stat counter Global Stats

The Indian mobile market has shifted from Xiaomi–Samsung dominance to a more fragmented landscape. Xiaomi and Samsung have steadily lost share, while Vivo and Realme have gained strongly, driven by aggressive pricing, offline penetration and youth-focused positioning.

Oppo has remained stable, while OnePlus and Apple are gradually expanding in the premium segment, reflecting rising consumer upgrading. The ‘Others’ segment is rebounding, suggesting space for niche and new entrants. Overall, the market is now multi-polar and highly competitive, with mid-range and premium growth reshaping dynamics.

Seasonal vs Non-Seasonal Sales Patterns

Parameter	Seasonal Sales Pattern	Non-Seasonal Sales Pattern
Sales Trend	Significant spikes in sales during festive seasons, new launches, and online mega-sales. Example: Apple sells 40–50% of its iPhones in India during the October–December quarter during Diwali and global launch timing.	Steady sales throughout the year, especially in entry-level and budget segments. Example: Itel and Lava maintain consistent volumes due to demand from rural and Tier II/III cities.
Peak Months & Events	- September–November: Diwali sales (Flipkart Big Billion Days, Amazon Great Indian Festival) benefit brands like Xiaomi, Samsung, and Realme. - December–January: Year-end clearances and Republic Day offer push OnePlus and Vivo sales.	Demand evenly distributed across the year, with purchases triggered by necessity or replacement cycles, e.g., Micromax and Tecno see consistent but modest sales volumes.
Demand Drivers	Festive gifting and bonus payouts. Flash sales with deep discounts by Amazon and Flipkart.	Device damage, battery failure, or urgent replacement.

	New flagship launches like iPhone 16 Pro or Samsung Galaxy S series	- Entry-level buyers purchasing basic 4G models - Steady bulk orders from corporates and institutions.
Consumer Behaviour	Customers are more willing to upgrade to premium models during sales (e.g., Apple, Samsung foldables) if offers are attractive. Experimentation with new brands like iQOO or Infinix is common.	Customers focus on budget and utility, often buying under ₹10,000 phones without waiting for sales.
Pricing Strategy	Aggressive discounts and bundled offers. Eg. OnePlus Nord series often sees ₹3,000–₹5,000 cuts during Diwali sales.	Stable pricing — brands like Itel and Tecno maintain prices year-round to target price-conscious segments.
Marketing Strategy	High-intensity campaigns — Apple India runs premium store launches around the festive season; Xiaomi leverages influencer marketing heavily.	Steady low-cost marketing local retail promotions, shop signage, and regional outreach programs.
Inventory Management	Stock buildup months before festive sales — Xiaomi increases production in Q2 to meet Q3 surge.	Just-in-time replenishment, e.g., Lava and Itel avoid overstocking to reduce warehousing costs.
Operational Challenges	Sudden logistics and supply chain pressure during October–November. Online platforms face server loads during flash sales.	Fewer operational disruptions; predictable delivery schedules
Risk Factors	Over-dependence on festive periods — if consumer sentiment dips, brands like Realme can miss quarterly targets.	Slower annual growth; risk of losing visibility during high-decibel seasonal campaigns.

Price Range Analysis and Top Brands

Price Segment	Price Range (INR)	Target Audience	Key Features	Top Brands / Series
Entry-Level	Below ₹12,000	- Budget conscious - First-time users.	Basic performance, limited cameras, low storage	- Transsion Group (Tecno, Infinix, Itel) - Xiaomi (Redmi), - Realme NARZO lite - Motorola G05 4G
Mid-Range	₹12,000- ₹40,000	Value seekers wanting good balance.	Decent processors, multiple cameras, good storage	- Samsung (Galaxy A series). - Xiaomi (Redmi Note, Poco), - Realme 15,16 pro - Motorola Edge 60 pro
Premium	₹40,000 – ₹80,000	- Tech enthusiasts - Professionals.	Flagship processors, high-resolution displays, superior cameras	- Apple (iPhone 15) - Samsung (Galaxy S series) - Xiaomi (Xiaomi 15) - OnePlus
Ultra-Premium	Above ₹80,000	Users wanting top-tier tech and luxury	Cutting-edge tech, premium materials, exclusive features	- Apple (iPhone 16 Pro Max) - Samsung (Galaxy Z Fold) - Google (Pixel Fold)

Consumer Behaviour in Tier I & Tier II/III Cities- Indian Mobile Phone and Accessories

In 2025, Indian Tier I and Tier II/III cities are witnessing a strong shift toward premiumization and personalization in both mobile phones and accessories, driven by rising disposable incomes and aspirational lifestyles. Consumers increasingly value quality, advanced features (such as fast processing, enhanced cameras, and fast charging), performance, and style, while remaining somewhat price conscious. Mobile phones are viewed not just as communication tools but as lifestyle and productivity devices, encouraging higher spending on complementary accessories.

- **Aspiration Meets Affordability (Mobile Phones & Accessories):** Consumers are willing to spend on higher-value smartphones and accessories to enhance their experience, viewing both as necessities that complement their lifestyle. Premium devices and high-quality accessories are increasingly seen as aspirational purchases, even while consumers remain somewhat price conscious.
- **Personalization & Protection:** There is a strong desire to protect, stylize, and personalize devices, driving purchases of smartphone cases, skins, unique accessories, and complementary add-ons like smart wearables.
- **Value-Driven Decisions:** While premiumization is growing, price remains an important factor, particularly for accessories like wired earphones and basic chargers. Tier II/III cities are highly price-sensitive, influencing the volume demand for budget-friendly options, though premium items are gradually gaining traction.
- **Tier I Cities:** Consumers in Tier I cities prefer premium smartphones and high-end accessories, leveraging maturing e-commerce platforms, quick commerce, and offline retail channels. Focus is on high-end, niche, and lifestyle-oriented products that combine functionality, style, and innovation.
- **Tier II/III Cities (e.g., Lucknow, Indore, smaller towns):** Tier II cities drive both volume and emerging value growth, adopting premium and aspirational smartphone and accessory trends seen in Tier I markets while retaining local preferences and higher price sensitivity. Tier III markets drive high-volume demand for affordable smartphones and accessories such as wired earphones, protective cases, and power banks, while gradually embracing premium products like fast chargers, Bluetooth audio devices, and smart wearables as incomes, awareness, and e-commerce access improve.

The future of mobile marketing in India will be shaped by technological advancement, consumer behaviour shifts, and improved infrastructure. Following will be market drivers:

1. **AI-Powered Mobile Chatbots:** Automating hyperlocal support, inquiries, and promotions.
2. **Voice Commerce:** Enabling users to search and shop using voice commands in regional languages.
3. **5G Network Adoption:** Enhancing the speed and interactivity of mobile ads and apps.
4. **Augmented Reality (AR) Experiences:** Transforming how brands in retail, real estate, and fashion engage with mobile users
5. **Progressive Web Apps (PWAs):** Offering app-like performance without needing to download a traditional app.

Regional Competition

The Indian mobile phone & accessories retail distribution market is likely experiencing robust growth in 2025, driven by strong demand for Mobile phones, wearables, chargers, and cases. Major players driving competition include Apple, Samsung, boAt, Xiaomi, Ambrane, OnePlus, Portronics, Mivi, Zebronics, and Boult Audio. The market is vastly regionalized, with premium demand in the South and price-sensitive, high-volume sales in the East.

Regions/States	Mobile Phones	Accessories
South India (TN, Karnataka, AP, Kerala)	Premium-focused market: Apple iPhone (latest models), Samsung Galaxy smartphones. South India has the highest concentration of high-income urban consumers, tech-savvy users, and strong ecommerce penetration (Flipkart, Amazon, Reliance Digital). Retail chains in	High-end and specialized accessories dominate: Spigen and UAG premium protective cases, boAt and Mivi high-fidelity audio devices, Portronics wireless chargers, Boult Audio earphones, power banks. Demand is driven by quality-conscious consumers and lifestyle-oriented products. Offline retail and online marketplaces both

	Bangalore, Chennai, and Hyderabad actively promote premium devices with bundled offers	play a strong role.
West India (Maharashtra, Gujarat, MP, Rajasthan)	Balanced premium and mid-range market: Samsung Galaxy S/Note series, Vivo & Oppo mid-range smartphones. Mumbai and Pune show strong premium adoption, while Gujarat and Rajasthan lean more toward mid-range offerings. Retail chains, online marketplaces, and electronics hubs in Mumbai, Pune, and Ahmedabad drive competitive promotions	Accessories focus on quality & style: Leather cases, fast chargers, premium headphones, power banks, and boAt, Mivi, Portronics, JBL products. There is a growing demand for stylish and durable accessories to complement mid-to-premium smartphones. Both online and offline channels are significant.
East & Central India (WB, Assam, Bihar, Odisha, Jharkhand)	Price-sensitive and volume-driven market: Xiaomi, Realme, Samsung entry-level, Lava, ITEL Tier-2 and Tier-3 cities dominate sales. Consumers prioritize functionality and affordability over premium features. Local distributors and regional retail chains play a key role in accessibility	Budget-friendly and local accessories dominate: Tempered glass, basic chargers, earphones, local/unbranded or white-labelled cases. Competition is driven by Ambrane, boAt, Mivi, Zebronics, Boulton Audio. Demand is largely influenced by cost-conscious buyers; premium accessories have minimal penetration.
North India (Delhi NCR, UP, Punjab, Haryana, Rajasthan)	Diverse market with mix of premium and mid-range: Apple iPhone, Samsung Galaxy, OnePlus, Xiaomi mid-range, vivo. Delhi NCR has strong premium adoption, while UP, Punjab, and Haryana have mixed demand. ONDC and ecommerce growth drive both online and offline sales. Retail chains actively promote both premium and fast-moving midrange devices.	Wide range of accessories: Spigen/UAG cases, boAt, Mivi, Portronics, Boulton Audio, power banks, fast chargers, and trendy audio devices. Fast-fashion and lifestyle-oriented products are popular. Competition is high, with both national brands and local players vying for market share.

Franchise trends and preferred models

- **Diversification Beyond Device Sales** - Modern mobile retail franchises are no longer limited to selling smartphones. They increasingly bundle services such as device repair, trade-ins, financing, extended warranties, insurance, and sales of accessories like wearables and smart devices. This shift creates multiple revenue streams and helps franchisees adapt to changing customer needs.
- **Omnichannel Integration** - Customers expect a seamless experience across physical stores, websites, and apps. Many mobile franchises now combine offline retail with ecommerce, click-and-collect models, and mobile apps for payments and upgrades. This integration strengthens customer loyalty while expanding reach.
- **Customer Experience as a Differentiator** - Since pricing for smartphones is often similar across retailers, franchises compete by enhancing service quality. Personalized assistance, loyalty programs, post-purchase support, and quick turnaround times for repairs are key differentiators that boost repeat purchases.
- **Technology-Driven Operations** - Mobile retail franchises use advanced tech tools such as CRM systems, AI chatbots, and IoT-enabled inventory management to streamline operations. Real-time analytics and digital marketing campaigns also help franchises optimize store performance.
- **Shift Toward Service-Oriented Models** - With smartphone replacement cycles getting longer, franchises increasingly rely on repair, upgrade, and trade-in services to sustain profitability. Service-focused models are gaining traction over pure product-sales models.
- **Tier II & III City Expansion** - Franchising is enabling mobile retail brands to expand rapidly into semi-urban and rural areas, where demand for smartphones and affordable internet services is growing. Local franchisees bring market knowledge, reducing operational risk for brands.

Brands offering highest dealer margins

Brand / Brand Group	Typical Dealer Margin
Oppo / Vivo	16-18%

Xiaomi / Realme	8%–11%, up from ~4% previously
Samsung & Apple	8-10% standard
OnePlus / Redmi / Motorola	3%–4%

Source-The Economics Times

- Oppo and vivo offer the highest offline dealer margins, especially during festivals, where margins can reach up to 16–18%, although a general range of 8-10% remains common.
- **Xiaomi and Realme** significantly upped their offline margins to 8–11%, doubling from about 4%, to enhance retailer engagement for their premium push.
- **OnePlus, Redmi, and Motorola** follow a similar low-margin pattern (~3–4%) and are usually less pushed by retailers.

Key Revenue Drivers in Mobile Retail Business

Mobile retail outlets operate on a diversified revenue model that allows them to capture income across multiple streams, thereby enhancing business resilience and profitability. The principal sources of income include:

- **Sale of Mobile Handsets** - The primary revenue driver in Mobile retail is the direct sale of mobile phones. Retailers typically procure handsets from authorized distributors or directly through brand partnerships. Profitability is influenced by product mix, prevailing demand trends, brand positioning, and competitive intensity.
- **Sale of Accessories and Add-ons** - Mobile accessories, such as protective cases, screen guards, chargers, earphones, and other peripheral devices, represent a high-margin category. These items are often purchased alongside new handsets, providing an incremental boost to overall revenue while enabling customers to personalize and safeguard their devices.
- **Service and Repair Offerings** - Many mobile retailers provide value-added services such as device repairs and maintenance, ranging from basic screen replacements to advanced hardware or software servicing. Given the preference of customers for accessible, local repair solutions, this segment contributes to recurring income and fosters customer loyalty.
- **Trade-ins and Refurbishment Sales** - Retailers often undertake trade-in programs wherein customers exchange older devices for credit against the purchase of new models. These pre-owned devices are refurbished and resold at competitive price points, allowing shop owners to tap into the growing demand for affordable, second-hand smartphones.
- **Financing and EMI Solutions** - Mobile shop owners frequently collaborate with banks and non-banking financial companies (NBFCs) to provide financing and instalment options to customers. Such arrangements not only enhance affordability for end-users but also generate additional revenue streams through commissions, processing charges, or interest income.

4. Major Market Trends & Dynamics

The Mobiles phones & accessories retail distribution market ecosystem in India is undergoing a structural transformation, supported by rising smartphone adoption, improving retail penetration beyond metropolitan markets, and increasing digitalization across supply chains. Mobile accessories benefit from recurring demand, shorter replacement cycles, and strong linkage with smartphone sales, making the segment resilient and scalable. Over the medium to long term, policy support for expansion of organized retail formats, and improved access to financing are expected to enhance distribution efficiency, inventory turnover, and margin sustainability for retailers and distributors operating in this segment.

4.1. Market Drivers in the Context of Mobile Phones & Accessories Retail distribution market

Scale Category:

High = 15-20% impact	Medium = 7–14% impact	Low = 3–6% impact
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Market Drivers and Impact Assessment

Driver	1–2 Years	3–4 Years	5–7 Years
Expanding Smartphone User Base	High	High	High
Recurring Replacement Demand for Accessories	High	High	High
Shift Toward Organized and Omnichannel Retail	Medium	High	High
Deeper Penetration into Tier II/ III Markets (e.g., Surat,	High	High	High

Vadodara, Coimbatore, Lucknow)			
Rising Adoption of Premium and Feature-Rich Devices	Low	Medium	High
Improved Access to Trade Financing and Digital Credit	Medium	Medium	High
Digitalization of Wholesale and Distribution Operations (ERP, Inventory Tech)	Low	Medium	Medium
Growth of Private Labels and OEM Partnerships	Medium	Medium	High

Source – Infomerics Analytics & Research

Detailed Commentary on Major Growth Drivers

- **Expanding Smartphone User Base** - Rising smartphone penetration across both urban and rural India continues to expand the addressable market for mobile accessories. As first-time smartphone adoption deepens and data consumption increases, demand for essential accessories such as chargers, earphones, cables, and protective cases grows in tandem, driving higher volumes and scale efficiencies for retailers and distributors
- **Recurring Replacement Demand for Accessories** - Mobile accessories typically have shorter replacement cycles compared to smartphones due to wear and tear, technological upgrades, and changing consumer preferences. This results in steady repeat demand, higher purchase frequency, and improved inventory turnover, supporting consistent revenue visibility and operational efficiency across the distribution chain.
- **Shift Toward Organized and Omnichannel Retail** - The increasing integration of physical retail outlets with e-commerce platforms and digital marketplaces is improving reach, demand forecasting, and inventory allocation. Omnichannel models enable distributors to optimize stock placement, reduce fulfilment time, and improve customer availability, thereby enhancing overall distribution efficiency.
- **Deeper Penetration into Tier II/III Markets** - Cities like Surat, Vadodara, Coimbatore, Lucknow, Indore, Jaipur, Bhopal, and Nashik have rapidly increasing smartphone adoption, improving retail infrastructure, and rising disposable incomes. Organized retail chains and regional distributor networks are expanding aggressively into these cities, drawing local consumers away from unorganized sellers and enabling omnichannel purchase experiences.
- **Rising Adoption of Premium and Feature-Rich Devices** - Growing consumer preference for premium and feature-rich smartphones is driving demand for higher-value accessories such as fast chargers, wireless earbuds, smart wearables, and protective accessories. This shift supports better realizations, improved product mix, and margin expansion for Mobile phones & accessories retailers and distributors.
- **Improved Access to Trade Financing and Digital Credit** - The availability of distributor financing, fintech-led digital credit solutions, and OEM-supported working capital programs is improving liquidity across the distribution ecosystem. Enhanced access to financing supports inventory build-up, faster expansion of retail networks, and uninterrupted supply, thereby improving distribution efficiency and scalability.
- **Digitalization of Wholesale and Distribution Operations** - Adoption of ERP systems, demand forecasting tools, and real-time inventory management technologies is enabling better stock planning and reducing inventory obsolescence. Digitalization improves order fulfilment, enhances transparency, and supports data-driven decision-making, contributing to improved operational efficiency across the supply chain.
- **Growth of Private Labels and OEM Partnerships** - Increasing focus on private-label accessories and strategic partnerships with OEMs enables retailers and distributors to exercise greater control over pricing, margins, and product differentiation. These initiatives also improve supply predictability and reduce dependency on third-party brands, strengthening distribution efficiency and profitability.

4.2. Market Threats & Challenges in the Context of Mobile Phones & Accessories Retail distribution market

The Mobile phones & accessories retail distribution market in India while growing rapidly, faces challenges such as intense competition from unorganized channels, pricing pressures, supply chain disruptions, and fast-changing technology trends.

Scale Category:

High = 15–20% impact	Medium = 7–14% impact	Low = 3–6% impact
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Market Threats & Challenges and Impact Assessment

Restraint	1–2 Years	3–4 Years	5–7 Years
Price competition and margin pressures due to intense rivalry	High	High	Medium
Rapid technology obsolescence in mobiles and accessories	High	High	High
Dependency on OEMs and supply chain disruptions	Medium	High	High
Predominance of grey market and counterfeit products	High	High	High
Regulatory changes in import duties and GST compliance	Medium	Medium	High
High working capital requirement and credit risks from retailers	High	High	High
Uneven demand from Tier II/ III markets	Medium	Medium	High
E-commerce giants bypassing wholesale channels	Medium	High	High
Lack of skilled manpower in modern wholesale operations	Medium	Medium	Medium
Logistics inefficiencies and rising transportation costs	Medium	Medium	High
Vulnerability to global economic cycles and currency fluctuations	Low	Medium	High

Source – Infomerics Analytics & Research

Detailed Commentary on Markets Threats & Challenges

- **Price Competition and Margin Pressures-** The wholesale mobile industry operates on thin margins due to intense competition. Retailers often demand lower prices to stay competitive against e-commerce platforms. As a result, wholesalers are forced to reduce margins, which directly impacts profitability and makes long-term sustainability challenging.
- **Rapid Technology Obsolescence** - Smartphones and accessories have very short product lifecycles. New models launch every 6–12 months, making older stock less attractive. Wholesalers holding large inventories face the risk of devaluation, forcing them to liquidate stock at heavy discounts, which erodes margins.
- **Dependency on OEMs and Supply Chains-** Wholesalers are heavily dependent on Original Equipment Manufacturers (OEMs) and global supply chains. Any delay in production, shipment issues, or geopolitical disruptions (e.g., trade restrictions, component shortages) can cause inventory shortages, affecting sales cycles and customer relationships.
- **Grey Market and Counterfeit Products** - The prevalence of parallel imports (grey market goods) and counterfeit accessories creates unfair competition. These products are often sold at lower prices without proper taxes, warranties, or quality checks, making it harder for authorized wholesalers to compete while also damaging brand trust.
- **Regulatory Changes (Import Duties & GST)** - Government policies regarding Mobile imports, GST structures, and compliance requirements frequently change. For example, an increase in import duties can raise procurement costs. Wholesalers must constantly adapt to these regulations, which increases administrative and operational burdens.
- **High Working Capital & Credit Risks** - Wholesalers often provide credit to retailers to maintain business relationships. This exposes them to delayed payments or even defaults, creating liquidity problems. The high cost of capital in India further aggravates cash flow constraints, especially for small and mid-sized wholesalers.
- **Uneven Demand in Tier II/III Markets** - Although mobile penetration is increasing in smaller cities, demand patterns remain inconsistent due to income disparities, seasonal purchases (festivals, sales events), and consumer preferences. Wholesalers face challenges in predicting demand accurately, leading to stock mismatches.
- **E-commerce Giants Bypassing Wholesale** - Online marketplaces like Amazon, Flipkart, and brand-exclusive e-stores are increasingly selling directly to consumers. This bypasses traditional wholesale networks, reducing the relevance of wholesalers. Some OEMs also prefer exclusive online launches, further cutting wholesale participation.
- **Shortage of Skilled Workforce** - Wholesale operations today require tech-savvy staff capable of managing digital invoicing, ERP systems, inventory tracking, and online order processing. However, the industry faces a shortage of skilled manpower, leading to inefficiencies and slower adoption of modern wholesale practices.

- **Logistics Inefficiencies & High Costs** - Rising fuel prices, poor road connectivity in remote areas, and lack of reliable warehousing increase logistics expenses. Additionally, last-mile delivery remains a challenge in rural India, making distribution slower and costlier for wholesalers.
- **Vulnerability to Global Economic Cycles & Currency Fluctuations** - Since most mobile phones and accessories are imported, fluctuations in foreign exchange rates directly affect procurement costs. Economic slowdowns or global crises (e.g., semiconductor shortages, trade restrictions) also disrupt supply, increasing risks for wholesalers dependent on imports.

5. Technology & Digital Transformation

The Mobile phones & accessories retail distribution market has undergone rapid transformation over the past decade, driven by technological innovation, evolving consumer behaviour, and intensifying competition. Digital tools now underpin key functions across the value chain, including supply-chain management, inventory optimization, sales, marketing, and after-sales support, enabling greater efficiency, scalability, and responsiveness in a highly competitive market.

1. **Digital Retailing and CRM Platforms:** The mobile retail ecosystem is undergoing a profound digital shift. Mobile brands and retailers have adopted end-to-end digital retailing solutions, providing virtual showrooms, 360-degree product views, EMI calculators, and online trade-in platforms. These enable consumers to browse, compare, configure, finance, and purchase devices entirely online. Robust CRM platforms further support this transformation by capturing leads from multiple channels—social media, apps, e-commerce portals—and managing them efficiently via automated follow-ups, service scheduling, and personalized marketing campaigns. Brands like Apple, Xiaomi, and Samsung leverage these tools to enhance customer engagement and retention.
2. **Smart Inventory & Supply Chain Technologies:** Retailers are increasingly using technologies such as RFID and barcode tracking to monitor accessory movement and stock levels in real time. AI-based demand forecasting helps predict which products will sell faster, enabling better planning and replenishment. Automated warehouse management systems further streamline storage, picking, and dispatch processes. Together, these technologies minimize stock-outs, prevent overstocking, and improve overall supply chain efficiency and responsiveness.
3. **In-Store Digital Experience:** Offline stores are becoming more digitally enabled to enhance customer engagement. Digital display screens and interactive demo zones allow customers to explore product features, while QR codes provide instant access to product comparisons and specifications. Sales staff use tablets and digital catalogues for assisted selling, offering detailed information and recommendations. These innovations help bridge the gap between offline and online shopping by creating a more informed and interactive retail experience.
4. **After Sales service and Digital support:** Technology is revolutionizing mobile after-sales support. AI-powered chatbots and virtual assistants handle routine queries, troubleshoot issues, and manage warranty claims. IoT-enabled remote diagnostics allow predictive maintenance and early detection of hardware or software issues. Data analytics helps manufacturers identify recurring faults and improve service centre operations, enhancing customer satisfaction and reducing downtime.

6. PESTLE Analysis of the Industry

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal, and Environmental) analysis provides a structured framework to evaluate the external macro-environmental factors influencing the Mobile phones & accessories retail segment. These factors significantly affect demand patterns, supply-chain efficiency, regulatory compliance, cost structures, and business models, thereby shaping growth opportunities, competitive intensity, and investment attractiveness of the sector over the medium to long term.

Factor	Key Aspects
Political	• Government initiatives promoting digital adoption and electronics manufacturing indirectly increase footfall in physical retail stores & Online channels. • Local and state regulations related to shop licensing, labour laws, and trade compliance influence store operations. • Import duty policies and electronics trade regulations affect product pricing,
Economic	• Rising disposable incomes and urbanization increase footfall and online orders through retail channels. • Growth of EMI, BNPL, and digital payment systems enables retailers to sell higher-value smartphones.

	• Inflation, currency fluctuations, and logistics costs impact retailer margins and pricing strategies. • Tier II/III cities drive high-volume distribution growth, while Tier I cities support premium product sales.
Social	• Consumers expect convenience, fast delivery, and seamless shopping experiences across online and offline channels. • Growing preference for touch-and-feel experiences for smartphones supports physical retail relevance. • Increasing brand awareness leads consumers to prefer organized retail outlets over unorganized sellers for authenticity and warranty support.
Technological	• Rise of omnichannel retail, integrating physical stores with ecommerce platforms. • Adoption of inventory management systems, POS digitization, and AI-driven demand forecasting improves stock planning. • Quick commerce and hyperlocal delivery models are transforming last-mile distribution. • Digital payments and fintech integration streamline in-store and online transactions.
Environmental	• Pressure on retailers to manage e-waste collection and responsible disposal of electronic products. • Growing adoption of eco-friendly packaging and reduced plastic usage in retail supply chains. • Energy-efficient store formats and sustainable logistics practices are gradually gaining focus.
Legal	• Compliance with GST regulations, invoicing norms, and retail trade laws is essential. • Consumer protection rules related to returns, warranties, and product authenticity directly impact retailers. • Data privacy regulations affect customer data collected through loyalty programs and online sales. • Anti-counterfeit regulations are critical due to grey-market and duplicate accessory sales.

7. Competitive Landscape

The mobile & accessories retail distribution market in India operates in a highly competitive and fragmented environment, with organized retailers, distributors, e-commerce platforms, and unorganized players competing across price segments and geographies. Intense competition, rapid product innovation, and increasing adoption of omnichannel models drive the need for efficient supply chains, broad product portfolios, and strong brand partnerships to sustain market share and long-term growth.

7.1. Key factors shaping competition

- 1. Price Competition & Margin Pressure** - Intense price competition exists between organized retailers, online platforms, and unorganized sellers. Discounting, bundled offers, and promotional schemes are common, especially during festive and sales seasons. This puts pressure on retailer margins, particularly in accessories where product differentiation is limited.
- 2. Rapid Technology Upgrades** - Frequent smartphone model launches and fast-evolving features (camera, battery, processing power, connectivity) shorten product life cycles. Retailers must continuously update inventory, making agility and stock planning critical to remain competitive.
- 3. Omnichannel Presence** - Retailers with integrated online and offline channels gain an advantage by offering convenience, real-time stock visibility, and flexible purchase options. Physical stores remain important for experience and service, while digital channels drive reach and speed.
- 4. Product Variety & Availability** - Wide assortment across price points—premium, mid-range, and budget—is essential. Retailers that maintain strong supply chains and ensure fast replenishment are better positioned to capture demand, particularly during new product launches.
- 5. Brand Partnerships & Exclusive Models** - Tie-ups with smartphone and accessory brands for exclusive launches, early availability, and promotional support enhance competitive positioning and attract store traffic.

6. **Customer Experience & Service** - In-store demonstrations, knowledgeable sales staff, easy financing options, and strong after-sales support differentiate retailers. Trust and service quality play a major role in consumer decision-making, especially for high-value devices.
7. **Financing & Payment Options** - Availability of EMI, installment plans, and digital payment solutions expand affordability and drives higher-value purchases, influencing competitive positioning among retailers.

7.2. Competitive Strategies

The mobile phone and accessories retail distribution market in India is highly competitive, with players employing diverse strategies to differentiate offerings, expand market presence, and strengthen brand positioning. Competitive approaches focus on product innovation, pricing, distribution reach, and customer engagement to improve operational efficiency and align with evolving consumer preferences in a dynamic retail environment.

1. **Omnichannel Strategy** - Retailers are increasingly adopting an omnichannel approach by integrating their physical stores with digital platforms to provide a seamless customer journey. This includes services such as ordering online and picking up in-store, real-time inventory visibility, and easier return or exchange processes across channels. Such integration enhances customer convenience, increases trust, and allows retailers to leverage store networks as fulfilment points, thereby improving both sales conversion and operational efficiency.
2. **Competitive Pricing & Promotions** - Given the price-sensitive nature of the Indian market, retailers rely heavily on promotional pricing strategies to drive footfall and sales volumes. This includes festive discounts, cashback offers, exchange schemes, and bundle deals combining smartphones with accessories. Dynamic pricing is often used to stay aligned with online competitors. These tactics help retailers remain relevant in a highly competitive environment where consumers frequently compare prices before making purchases.
3. **Product Assortment Strategy** - Maintaining a broad and balanced product portfolio is critical for retailers to cater to diverse customer segments. Stores typically stock devices and accessories across premium, mid-range, and budget categories, ensuring availability of fastmoving products and newly launched models. A strong assortment strategy helps retailers meet varying consumer preferences, reduce lost sales due to stock-outs, and position themselves as one-stop destinations for mobile-related needs.
4. **Exclusive Partnerships & Early Launches** - Retailers often collaborate with brands to secure exclusive product variants, early access to new launches, or special in-store promotions. These partnerships help create differentiation from competitors and attract technology enthusiasts who seek the latest devices. Launch events and promotional tie-ins also generate store traffic and enhance brand visibility, strengthening the retailer's competitive positioning.
5. **Customer Experience Differentiation** - Physical retailers compete by offering superior instore experiences that online platforms cannot fully replicate. This includes live product demonstrations, interactive displays, and knowledgeable sales staff providing personalized assistance. Strong after-sales support, warranty guidance, and service facilitation further enhance customer trust. A focus on experience and service quality helps retailers build long term customer relationships and justify purchases at physical outlets.
6. **Financing & Affordability Solutions** - To make high-value smartphones more accessible, retailers provide EMI schemes, zero-cost installment plans, and in-store financing options through partnerships with banks and fintech providers. These affordability solutions reduce upfront cost barriers and encourage customers to upgrade to better devices. Financing support is particularly important in driving sales of mid- to premium-segment smartphones in both urban and emerging markets.
7. **Supply Chain & Inventory Optimization** - Efficient supply chain management is a key competitive lever in a fast-moving electronics market. Retailers use demand forecasting tools, real-time inventory tracking, and improved warehouse systems to ensure product availability while minimizing excess stock. Faster replenishment cycles and better logistics coordination help respond quickly to demand spikes, especially during product launches and festive seasons, thereby improving sales and reducing operational inefficiencies.
8. **Accessory Bundling & Cross-Selling** - Retailers enhance profitability by promoting high margin accessories alongside smartphones. Through combo offers, point-of-sale upselling, and device protection add-ons, customers are encouraged to purchase complementary products such as chargers, cases, audio devices, and wearables. Effective cross-selling increases average transaction value and helps retailers offset thinner margins on smartphones.

7.3.Barriers to Entry

The Mobile & accessories retail distribution market, while growing rapidly, presents several significant barriers

to new entrants seeking to establish themselves. These barriers protect existing players' positions and influence the competitive dynamics of the market. The key barriers to entry are detailed below:

1. **Strongly Entrenched Distribution Networks** - Established distributors and organized retail chains operate deep-rooted supply-chain ecosystems covering multiple regions, dealers, and sub-dealers. These networks are built over years through trust, consistent supply, and financial reliability. New entrants may struggle to secure shelf space, dealer loyalty, and regional penetration without comparable logistical reach and channel strength.
2. **High Working Capital Requirements** - The business model requires maintaining diverse inventories across brands, models, and price points. Smartphones and accessories have fast product cycles, leading to frequent price revisions and risk of obsolescence. New entrants must commit significant funds to inventory, credit cycles, and trade receivables before achieving stable cash flows.
3. **Limited Access to Reputed Brands and OEM Authorizations** - Major mobile brands and accessory manufacturers typically appoint authorized distributors based on financial strength, past performance, compliance history, and operational capability. Securing official dealership or distribution rights can be challenging for new players without a proven track record.
4. **Intense Price Competition and Thin Margins** - The industry operates on low gross margins, particularly in smartphones, where price transparency is high. Profitability depends on scale, volume turnover, and backend incentives from OEMs. New entrants may find it difficult to compete with established players who benefit from better purchase terms and higher turnover.
5. **Technology and Systems Integration Needs** - Organized players increasingly rely on ERP systems, barcode tracking, demand forecasting, POS integration, and real-time inventory monitoring. These systems improve efficiency but require upfront investment, technical expertise, and process standardization, raising entry barriers for smaller or informal players.
6. **Rapid Product Obsolescence and Inventory Risk** - Technology-driven products have short lifecycles. Frequent model launches, feature upgrades, and price drops can lead to inventory losses. Established players mitigate this through faster rotation and better vendor support, whereas new entrants face higher exposure to stock risk.

7.4. Major Industry Players in the Context of Mobile phones & Accessories Retail distribution market

The Indian Mobile phones & accessories Retail distribution market is populated by a diverse mix of regional and national players. Among them, company such as Umiya Mobile Ltd stand out as notable peers, each with unique strengths and positioning in the industry.

1. **Umiya Mobile Ltd** - Umiya Mobile Limited, incorporated in, 2012, in Rajkot, Gujarat, is a fast-growing consumer electronics and retail company engaged in the sale of mobile phones, tablets, laptops, accessories, and home appliances. Over the years, the company has built a strong presence with more than 215+ retail stores in Gujarat and Maharashtra, making it one of the leading multi-brand mobile and electronics retailers in Western India. Its portfolio covers leading global and Indian brands such as Apple, Samsung, Realme, Tecno, MI, and Motorola, along with a range of accessories and household electronics including televisions, refrigerators, washing machines, and air-conditioners.
Products – Mobiles, Tablets, Accessories, TV, Laptop and Gadgets.
2. **Bhatia Communications & Retail (India) Ltd** - Bhatia Communications & Retail (India) Ltd, founded in 2008 and headquartered in Surat, Gujarat, is a leading multi-brand retailer and wholesaler specializing in consumer electronics and home appliances. The company operates an extensive retail network across South Gujarat, including Surat, Vapi, Valsad, Navsari, and Vyara, with 224 outlets. Its product portfolio encompasses mobile handsets and accessories from brands such as Apple, Samsung, Vivo, and Redmi, tablets, data cards, and a wide range of home appliances including smart TVs, air conditioners, refrigerators, washing machines, and microwaves from Whirlpool, Panasonic, Haier, and Voltas. Bhatia Communications & Retail has established a strong market presence both offline and online through its e-commerce platform, Bhatia Mobile, catering to the growing consumer demand for electronics in India.
3. **Fonebox retail Limited** - Fonebox Retail Limited, incorporated in 2021 and headquartered in Ahmedabad, Gujarat, is a fast-growing multi-brand retailer specializing in smartphones, consumer electronics, and home appliances. The company operates an expanding retail network across Gujarat through both company-owned and franchise-operated stores. Its product portfolio includes mobile handsets and accessories from leading brands such as Apple, Samsung, Oppo, Vivo, Realme, and Redmi, along with a diverse range of consumer durables including smart TVs, laptops, refrigerators, air conditioners, and small appliances from major

brands. Fonebox Retail has built a strong presence in value-driven electronics retailing and continues to scale its footprint, supported by growing demand for branded electronics and its strategic mix of COCO and FOCO store formats.

7.5. Company Positioning – Vinit Mobile Limited

Vinit Mobile Ltd. is a mobile phones and accessories retail company based in Surat, Gujarat. With across the city, the company offer top-quality gadgets, competitive prices, and easy finance options.

The company positions itself as a one-stop mobile solutions provider, focusing on delivering competitive pricing, wide product selection, and quality customer service. Their product range spans smartphones, gadgets, and accessories from leading global and Indian brands. They also emphasize customer support through financing and EMI options, striving to ensure satisfaction and accessibility for a wide range of customers.

On the financing front, Vinit Mobile limited provides “easy finance options” and “EMI support,” indicating tie-ups with NBFCs or EMI facilitators to make high-end technology more accessible—but detailed information on partner names isn’t publicly available.

Vinit mobile Limited benefit not only from this retail and financial infrastructure but also from a broad offering of smartphones, accessories, and value-added services across their well distributed store network. Vinit Mobile Limited also serves as an experiential hub for customers seeking specialized demo environments and brand-specific support, reinforcing its dual role as both a neighbourhood mobile retailer and a premium brand outlet.

Products Categories

Category	Description
5G Smartphones	Latest generation mobile devices that support 5G network connectivity – Oppo, Realme, Vivo, Samsung and Apple.
4G Smartphones	Current-generation smartphones functioning over 4G networks.
Tablet	Portable, larger-screen devices for multimedia, productivity, and entertainment – Apple.
Keypad Mobile Phone	Traditional non-smart, feature phones with physical keypads.
Special Accessories	Exclusive offers on mobile-related accessories (varied products, unspecified).
Special Offers	Promotional deals across product categories (e.g., discounts, bundles).

7.6.SWOT Analysis

Strengths	Weaknesses
• Wide product portfolio across leading smartphone brands and accessories. • Strong distribution network and retail presence in regional markets. • Competitive pricing and focus on customer service, building loyalty in Tier II/III cities. • Experience in handling bulk orders and serving both B2C and B2B segments	• Geographic concentration limits scale beyond core operating regions. • Dependence on third-party brands; limited control over product innovation and margins. • Moderate digital/e-commerce presence compared to online-first competitors.
Opportunities	Threats
• Rising smartphone penetration in Tier II/III towns, supported by affordable 4G/5G devices. • Growth of accessories and refurbished mobile market opens new revenue streams. • Increasing demand for omni-channel retail, integrating offline and online sales. • Partnerships with e-commerce players and fintech for buy-now-pay-later (BNPL) and EMIs.	• Fierce competition from large chains (e.g., Reliance Digital, Croma) and e-commerce platforms. • Rapid product obsolescence and price erosion in the mobile industry. • Supply chain disruptions or dependency on global imports (mainly China). • Regulatory changes on mobile phone & accessories imports or GST may affect margins.

8. Future Outlook

The mobile phone and accessories retail distribution market in India is entering a strong structural growth phase, supported by favorable macroeconomic trends, rising digital adoption, and sustained policy support.

Increasing disposable incomes, rapid urbanization, and deeper smartphone penetration across Tier II & III cities

are expanding the consumer base, while shorter handset replacement cycles are driving repeat purchases.

Alongside handset growth, demand for mobile accessories—including chargers, earphones, power banks, wearables, and smart peripherals—is expected to grow at a faster pace due to higher attach rates, evolving technology standards, and rising consumer awareness around safety, performance, and brand reliability.

The retail landscape is also evolving rapidly with the increasing adoption of omnichannel and digital-first strategies. E-commerce platforms, direct-to-consumer models, and organized brick-and-mortar retail are becoming increasingly integrated, enhancing customer reach, inventory optimization, and demand forecasting.

Digital tools such as data analytics, ERP systems, and app-based customer engagement platforms are improving operational efficiency and enabling retailers to respond more effectively to changing consumer preferences.

In parallel, the proliferation of digital payments, EMI and BNPL options, and trade financing solutions is supporting higher ticket-size purchases and improving working capital efficiency across the distribution ecosystem.

Technological advancements such as 5G, AI-enabled smartphones, IoT integration, and connected device ecosystems are further shaping demand dynamics. These innovations are driving higher-value smartphone purchases and increasing demand for compatible accessories, including fast chargers, wireless audio devices, smart wearables, and device protection solutions.

Additionally, sustainability considerations—such as e-waste management, energy-efficient products, and eco-friendly packaging—are becoming increasingly important, influencing both product design and retail practices.

The mobile phone and accessories retail distribution market is well positioned for long-term growth. The convergence of technology, lifestyle, and digital ecosystems is expected to enhance consumer spending, improve margins through scale and localization, and create sustained opportunities for organized retailers and distributors over the medium to long term

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OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read section titled “**Forward-Looking Statements**” on page 21 for a discussion of the risks and uncertainties related to those statements and also section titled “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 23, 201 and 258, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Prospectus. For further information, see section titled “**Restated Financial Information**” beginning on page 201. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company”, refers to Vinit Mobile Limited.*

BUSINESS OVERVIEW

Our Company was incorporated as “**Tanya Silk Mills Private Limited**” bearing Certificate of Incorporation Number U17120GJ2011PTC065617 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 26, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Following the change in promoters and management to Mr. Vinit Jalan and Mrs. Shweta Jalan on January 20, 2020, the Company was renamed “**Vinit Mobile Private Limited**,” bearing a new Certificate of Incorporation Number U51100GJ2011PTC065617 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 13, 2020, was issued by the Registrar of Companies, Ahmedabad. Further, upon the conversion of our Company into a public limited Company, the name of our Company was changed to “**Vinit Mobile Limited**” and a fresh Certificate of Incorporation dated May 21, 2025 was issued by the Registrar of Companies, Centre Processing Centre, Manesar. The Corporate Identification Number of our Company is U51100GJ2011PLC065617.

Our Company currently based in Surat district of Gujarat and Jaipur district of Rajasthan and operates in the multi-brand mobile retail segment, offering mobile phones, tablets, and related accessories. While our Company was incorporated earlier, its current business operations commenced in FY 2022–23 after a change in management. As on the date of this Prospectus, the Company manages 35 Company-owned retail stores across Surat district and Jaipur district, including locations such as Pandesara, Kadodara, Sachin, Amroli, Hazira, Sayan, Saroli, Nilgiri and Jaipur.

Mr. Vinit Jalan, as Promoter, Chairman & Managing Director with wide experience of more than 15 years in same line of business in which the company operates guides the key operations and business strategies. His experience provides the mobile retail business with a strategic advantage, pairing core industry leadership.

We deal in a wide range of mobile handsets of most of the major brands in India which includes Apple, One Plus, Motorola, Samsung, Vivo, Oppo, Realme and Xiaomi etc. Alongside smartphones, our stores also stock mobile-related products such as tablets, data cards, and a variety of accessories like earphones, chargers, powerbanks, screen guards and mobile covers, all available under one roof across our chain of 35 retail outlets.

Our Company follows a Company-Owned and Company-Operated (“COCO”) model, whereby its retail stores are owned and operated by the Company. Under this model, the Company directly manages store operations, including recruitment and training of personnel, inventory planning and replenishment, pricing and promotional execution, and customer service procedures. The COCO model supports consistency in operating practices across its retail network.

Our Company has arrangements with various financial institutions, including Bajaj Finserv, HDB Financial Services, and TVS Credit, to facilitate point-of-sale financing and EMI options for customers at its stores, subject to eligibility and approval by such institutions. In addition, our Company facilitates after-sales support for mobile phones and accessories through authorized service centers for warranty-related repairs or services.

Our Company provides after-sales assistance to customers for mobile phones and accessories sold through its stores. Such assistance includes facilitating access to authorized service centers for maintenance, repair, or warranty-related services. All mobile phones and accessories are sold with standard manufacturer warranties. Our Company coordinates with suppliers and service centers to address customer complaints relating to defective products, in accordance with applicable warranty terms.

Moreover, our Company provides free home delivery for selected purchases. Our Company also undertakes promotional schemes during festive periods, including discount and cashback-based offers, in accordance with applicable terms and conditions.

The company also pursues B2B sales opportunities for bulk orders from small and mid-sized retailers and corporate customers, by supplying mobile handsets and accessories in bulk quantities. This allows us to maintain our core business model (B2C) while capitalizing on volume-based transactions. These bulk orders provide an efficient channel to optimize resource utilization and also helps our company to negotiate more favorable commercial terms from key distributors and brand partners.

Our Company proposes to explore regional expansion opportunities in regional markets across India. In this context, and based on the experience of its Promoter, Chairman and Managing Director, Mr. Vinit Jalan, the Company has applied for and/or secured certain trademarks and logos, including “UP Wala Mobile,” “RJ Mobile,” and “GJ Mobile,” for use in specific states, subject to future business decisions and regulatory requirements

AWARDS AND RECOGNITIONS

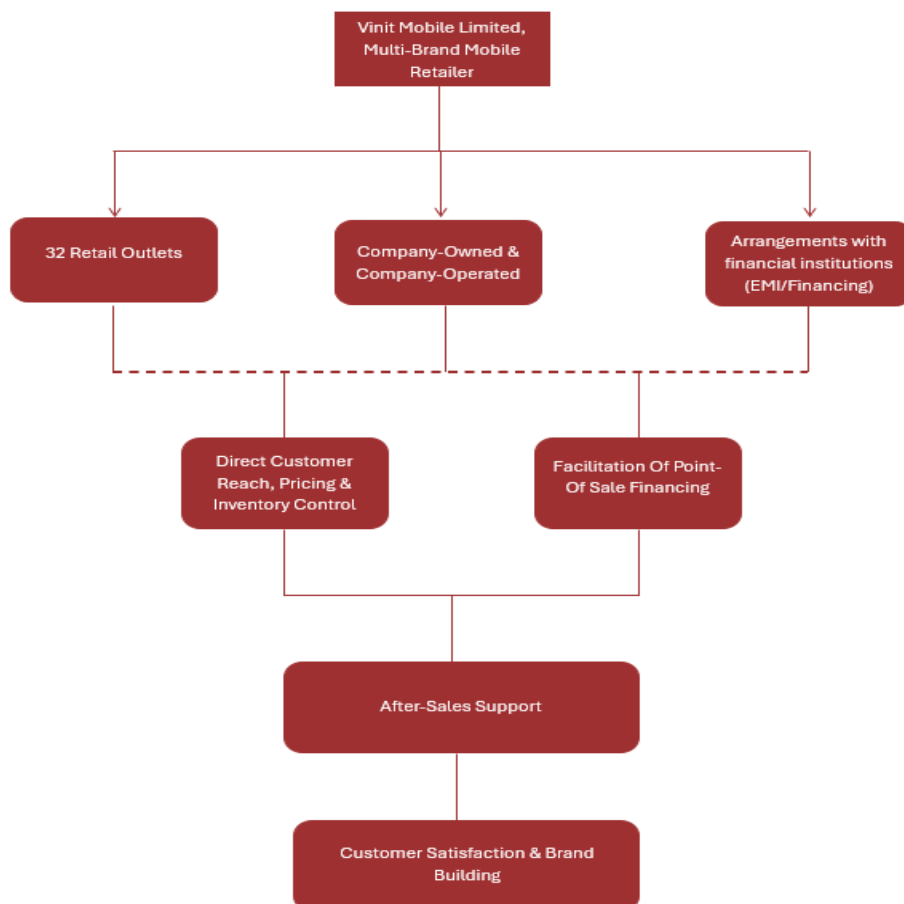
Vinit Mobile Limited has received various awards, certificates, and recognitions from mobile brands and finance companies in the course of its retail operations. These include the “Outstanding Performance during Festival month” from Home Credit and “Diamond Award” conferred by OPPO, “Triumphant Award Fastest Growing Dealer” conferred by Realme and “NextGen Crown Partner” awards conferred by VIVO, and Certificates of Appreciation received from ITEL.

For further details regarding the Key Awards and Recognitions, please refer to the section titled “**History and Certain Corporate Matters**” beginning on page 176 of this Prospectus.

OUR BUSINESS MODEL

Our Company operates a chain of Company Owned Company Operated (“COCO”) retail stores across Surat district of Gujarat and Jaipur district of Rajasthan, focusing on high-traffic locations. As on the date of filing of this Prospectus, the Company manages 35 retail outlets engaged in the sale of mobile phones and accessories. Under the COCO model, the Company directly manages store operations, including recruitment and training of staff, inventory control, billing processes, and day-to-day management.

Flowchart of our business model:



Under the said COCO retail framework, the Company follows a centralized and structured operating process designed to ensure efficiency and consistency across its retail outlets. The key operational elements of this model include:

- Products (Mobile phones and accessories are procured from company-authorized stock dealers and distributors.
- Products are allocated to individual retail outlets based on cluster-wise demand forecasting and inventory planning.
- Sales are generated through walk-in customers, promotional campaigns, consumer finance offerings, and targeted CRM-led follow-ups.
- Store operations, including billing, inventory tracking, and customer engagement, are managed through the Company's proprietary centralized software platform, APX ERP, enabling real-time monitoring and data-driven decision-making.

While the Company primarily operates under a Company-Owned and Company-Operated ("COCO") retail model focused on B2C sales, it also undertakes B2B sales to small and mid-sized retailers and corporate customers, by supplying mobile handsets and accessories in bulk quantities. This helps the company to leverage its existing procurement, warehousing, and inventory systems.

Parameters	Our Business Model	Franchise-Based Retailer	Online-Only Mobile Seller
Retail Presence	Physical retail outlets	Physical retail outlets operated through franchise arrangements	No physical retail outlets
Operating Model	Company-Owned and Company-Operated (COCO)	Franchise-owned / Franchise-operated	Platform-based
Inventory Ownership	Held and managed by the Company	Held by franchisee / shared arrangements	Held by sellers / vendors
Pricing Determination	Determined by the Company	Determined by franchisor / franchise agreements	Platform or seller determined
Customer Interface	In-store	In-store through franchise	Digital interface
Financing Availability	Facilitated through third-party finance partners	Subject to franchise arrangements	Subject to platform tie-ups
After-Sales Assistance	Facilitated through authorized service centres	Franchise / brand dependent	Brand-led / third-party
Operational Control	Direct control over store operations	Shared or indirect control	Limited operational control

STORE MODEL

Our Company follows a multi-brand retail strategy to cater to diverse customer segments across varying price points and consumer preferences. This approach enables the Company to operate distinct retail formats under separate brand identities, each positioned to address specific customer profiles and market requirements.

The Company currently owns and operates retail outlets under three brands, namely Vinit Mobile Limited, VR Mobile and RJ Mobile. Each brand is operated independently with differentiated positioning, product mix, and customer engagement strategies, while leveraging centralized backend functions such as procurement, inventory management, billing systems, and administrative processes. Through this structure, the Company is able to expand its retail presence across multiple market segments while maintaining operational efficiency and brand-level focus. The details of the retail outlets operated under each brand are set out below.

Sr. No.	Brand Name	No. of stores under COCO model [#]
1.	Vinit Mobile Limited	24
2.	VR Mobile	8
3.	RJ Mobile	3
	Total	35

[#]No. of stores as on the Date of this Prospectus

Following are the number of stores operated under these brands as on the period ended December 31, 2025, and

Fiscal 2025, 2024 and 2023:

Brand Name	Number of Stores			
	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Vinit Mobile Limited	24	22	18	01
VR Mobile	08	02	01	-
RJ Mobile	03	-	-	-

YEAR-ON-YEAR STORE GROWTH AND REVENUE PERFORMANCE

The year-on-year number of store increases, along with the average revenue per store for the last three fiscal years and the period ended December 31, 2025, has been provided below:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Up to December 31, 2025*
Stores at the end of the period	1	19	24	32
Total Revenue from Operations (Rs. In Lakhs)	0.22	2,856.33	5,998.88	5,536.22
Average revenue per store per annum (Rs. In Lakhs)	0.22	150.33	249.95	173.01
Average revenue per store per month (Rs. In Lakhs)	-	12.53	20.83	19.22

*Not annualized

The details relating to average store sales growth, average revenue per store, and revenue per square foot for the last three fiscal years and the stub period are set out below:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Up to December, 2025*
Number of retail outlets at year end (in Nos.)	1	19	24	32
Revenue from operations (₹ in Lakhs)	0.22	2,856.33	5,998.88	5,536.22
Average revenue per store per annum (₹ in Lakhs)	0.22	150.33	249.95	173.01
Average revenue per store per month (₹ in Lakhs)	-	12.53	20.83	19.22
Average store sales growth per month (in %)	NA	NA	66%	(7.71%)
Total retail area (in Sq. ft)		12,091.80	13,926.80	16020.80
Revenue per square foot per Month (in ₹ per sq ft)	-	1,968.50	3,589.53	3839.61
Avg-Revenue per square foot per Month sales growth (in %)	NA	NA	82.35%	6.97%

*Not annualized

OUR PRODUCT PORTFOLIO

Our Product Offerings are classified as follows:

1) Mobile

Our Company is engaged in the retail sale of mobile phones from multiple mobile handset brands operating in India, including Apple, OnePlus, Motorola, Samsung, Realme, Xiaomi, OPPO, Vivo, and others. Our Company procures mobile phones from authorized distributors and maintains inventory across various models and price ranges, based on market demand and availability.



2) Accessories

Our Company retails a range of mobile and tablet accessories through its retail outlets. Such accessories include memory cards, mobile adapters, charging cables, Bluetooth earphones, portable speakers, Bluetooth speakers, power banks, smartwatches, smartbands, and headphones, including wired and wireless variants. These products are sourced from authorized suppliers and are sold across the Company's retail stores.



OUR BUSINESS STRATEGY

- **Company Owned Company Operated Stores:** Presently by following COCO model we have been able to fetch higher margin and maintain standard service experience on continuous basis.
- **Finance-First Selling:** Our Company has arrangements/agreements with non-banking financial companies ("NBFCs") to facilitate point-of-sale financing options, including EMI facilities, for customers at its retail outlets. Such financing options are subject to eligibility criteria and approval by the respective lending institutions. These arrangements/agreements are to facilitate financing options for its customers in the ordinary course of business. Under these arrangements, the NBFC provide loan facilities to eligible customers

for the purchase of the Company's products. The customers make a down payment upfront in accordance with the terms mutually agreed. The balance purchase consideration is financed by the NBFC to the cPost-sale, the Equated Monthly Instalments (EMIs) and any other amounts payable by the customers are directly collected by the respective NBFCs. The Company does not undertake collection of EMIs on behalf of the NBFCs and does not bear any credit or collection risk associated with such loans.

- **Digital Transformation:** Our Company uses APX ERP across its retail network. The system supports store-level billing, inventory tracking, and recording of customer-related information, and facilitates centralized access to operational data across stores.
- **Omni-Channel Commerce:** In response to changing consumer behaviour, Vinit Mobile Limited is also working towards developing a multi-channel sales platform, combining in-store experience with WhatsApp commerce and online ordering. Our Company has initiated preliminary steps regarding this, which includes development of its own ecommerce website and has undertaken marketing initiatives via print media like advertisement in local newspapers, distribution of pamphlets and social media platforms like WhatsApp, Instagram and Facebook to engage with existing and potential customers, creating awareness about digital ordering options. The Company facilitates direct customer engagement through an "Enquire Now" feature embedded on each product page of its e-commerce website. This feature redirects prospective customers to the Company's WhatsApp business platform, enabling real-time communication with authorized Company representatives to address specific product inquiries and requirements.
- **Localized Promotions and Staff Development:** Our Company undertakes cluster-wise marketing and festival-specific promotional activities. It also works with mobile phones and accessories brands for the availability of certain product models at its retail outlets, subject to applicable arrangements. The Company conducts training programs and performance-based incentive structures for its sales personnel to support store-level operations.

OUR STRENGTHS

1. Company Owned Company Operated Stores (COCO):

Our Company operates under a Company-Owned and Company-Operated ("COCO") retail model, under which it owns and manages its retail outlets. This model enables the Company to directly manage store-level operations, including staffing, inventory management, billing processes, and supervision across its retail network.

2. Experienced Promoters and Management Team:

The Company is managed by its Promoters, Mr. Vinit Jalan and Mrs. Shweta Jalan, who are actively involved in the management of the Company's operations. The Promoters have experience in the retail sale of mobile phones and allied accessories and are responsible for overseeing the Company's strategic planning as well as day-to-day business operations. The Company is supported by a team of managerial and key personnel who assist in the execution of operational and administrative functions across its retail network.

3. Multi-Brand Retailing and Partnership Opportunities:

Our Company retails mobile phones from multiple handset brands, including Apple, Samsung, Realme, Xiaomi, OPPO, Vivo, Motorola, Google Pixel, and Infinix.

4. Extensive Distribution Network in Surat:

We manage **35 company-owned retail stores in Surat district of Gujarat and Jaipur district of Rajasthan**, specializing in mobile phones and accessories. Our Company operates multiple retail stores across various locations within districts of Gujarat and Rajasthan.

5. Strategic Store Locations and Customer Experience:

Our Company operates retail stores across multiple locations within Surat district of Gujarat. Each store is configured to display mobile phones and accessories available for sale, allowing customers to view and examine products prior to purchase. Sales personnel at the stores assist customers by providing product-related information and facilitating the purchase process

6. Financial arrangements:

Our Company has partnered with financial institutions to offer easy and flexible financing options to our customers such as EMIs, including no-cost EMIs. These financing solutions make premium products

more affordable and attract a wider customer base, ultimately boosting sales volumes.

7. Innovative gift baskets to attract customers:

Our Company offers promotional schemes at its retail outlets, which may include gift baskets provided to customers at the time of purchase during specific promotional or festive periods. Such gift baskets may include mobile accessories and other promotional items, as determined by the Company from time to time.

8. Centralized Inventory Management System:

The Company operates a centralized, software-based inventory management system at its head office. The system is used to record and monitor inventory levels and stock movement across the Company's retail stores and to support inventory planning and distribution processes

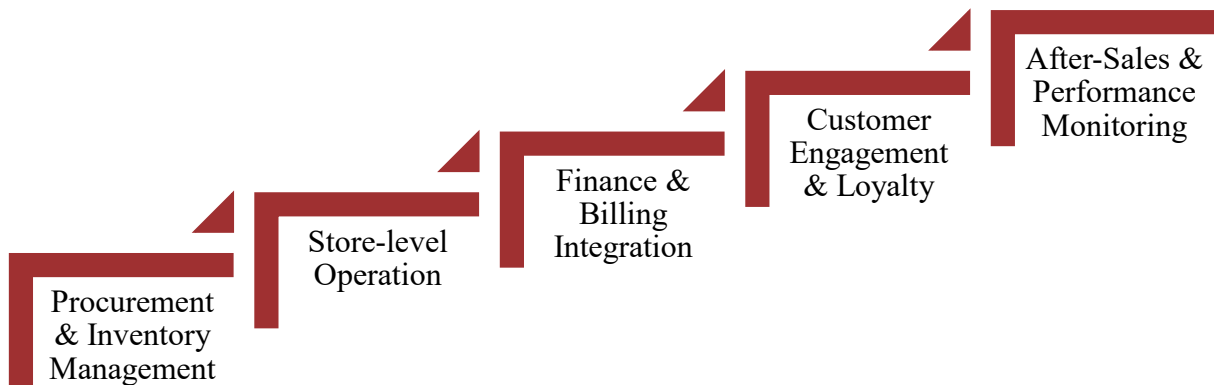
9. Employee Training and After-Sales Assistance:

Our Company conducts training programs for its employees to familiarize them with product features, sales processes, and internal operating procedures. In addition, the Company facilitates after-sales assistance for products sold through its retail outlets by coordinating with authorized service centres and suppliers, in accordance with applicable warranty terms.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
- Physical retail presence across 35 Company-operated stores in Surat district of Gujarat and Jaipur district of Rajasthan. - Company-Owned and Company-Operated ("COCO") retail model with direct oversight of store operations - Multi-brand product offering comprising mobile phones and related accessories - Promoters with experience in the mobile retail business - Strong relationships with Top Mobile brand suppliers. - In-house CRM software billing, inventory management, and operational monitoring - Availability of point-of-sale financing options through arrangements with financial institutions - Ownership and applications for certain trademarks for use in specific regions	- Operations are currently concentrated in Surat district of Gujarat - Brand recognition is largely limited to local and regional markets - Dependence on external financing for working capital requirements - Business performance is influenced by trends in the mobile handset retail industry
OPPORTUNITIES	THREATS
- Expansion of organized mobile retail in tier-2 and tier-3 markets - Increasing penetration of smartphones and digital devices in India - Growth in demand for mobile accessories and related products - Increasing adoption of digital payment and financing options at point of sale - Franchise Owned, Company Operated (FOCO) model allows scalable growth with retained operational control.	- Intense competition from organized and unorganized retail players - Competition from online and e-commerce platforms - Changes in government regulations, taxation policies, or import duties - Exposure to foreign exchange fluctuations affecting product pricing

Step-by-Step Business Process Flow



- 1. Procurement and Inventory Management** – Our Company procures mobile phones and accessories from brand-authorized stock dealers and distributors. Products are sourced from authorized dealers of various mobile handset brands operating in India viz. OPPO, VIVO, Realme, Xiaomi etc. The procured goods are received at the Company’s warehouse and recorded in the inventory management system
- 2. Store-Level Operations** -Upon receipt at the warehouse, products are verified and logged before being allocated to individual retail stores based on internal inventory planning. Each retail store uses our Company’s APX ERP system for billing, inventory recording, and transaction processing. The system is integrated with store-level operations and financing arrangements
- 3. Finance & Billing Integration** At the retail stores, sales personnel assist customers by providing product-related information and facilitating the purchase process. Where applicable, customers may apply for point-of-sale financing options, including EMI facilities, subject to the terms and approval of the respective lending institutions. Upon completion of a sale, GST invoices are generated through the billing system and inventory records are updated
- 4. Customer Engagement and Loyalty** - The Company maintains customer transaction records through its ERP system. Customers may be enrolled in a loyalty or membership program, where applicable, and transaction details are recorded in the system in accordance with the Company’s internal processes.
- 5. Post-Sales Support and Performance Monitoring** -After completion of sales, the Company facilitates after-sales assistance by coordinating with authorized service centres and suppliers in accordance with applicable warranty terms. The CRM system is used to record warranty details, service requests, and store-level sales data. Management reviews store-level operational data through internal reporting mechanisms

Retail Store Customer Engagement Process



Walk-In Customers visit the Company’s retail stores to view and purchase mobile phones and accessories. Products are displayed at the stores for customer reference.

Consultation Sales personnel provide information regarding product features, pricing, and available financing options, as applicable. Assistance is provided to customers during the selection and purchase process.

Demo and Comparison We provide live product demonstrations so customers can get a real feel for the devices. They can test screen clarity, camera performance, interface speed, and other key features. We assist with side-by-side comparisons of different models and explain technical differences in simple terms, helping customers make confident, informed decisions.

POS (Point of Sale) Financing Where applicable, customers may avail point-of-sale financing options, including EMI facilities, through lending institutions associated with the Company, subject to eligibility and approval by such institutions

Billing and Checkout Billing is carried out through the Company's point-of-sale system. Payment may be made through cash, cards, UPI, or approved financing arrangements, as applicable

Post-Sales Service Our Company facilitates post-sales assistance such as coordination for product servicing and warranty-related support through authorized service centres, in accordance with the terms applicable to the products sold.

OUR MANUFACTURING PROCESS

The Company does not manufacture electronic products. Its operations are limited to procurement of products from suppliers, warehousing, distribution to retail stores, and sale of products to customers through its retail outlets.

OUR LOCATION PRESENCE

Company-Operated Stores:

Vinit Mobile Limited operates retail stores in Surat district of Gujarat and in Jaipur district of Rajasthan through 35 Company retail outlets. These stores are managed across various locations and clusters, including Pandesara, Sachin, Kadodara, Amroli, Hazira, Saroli, Nilgiri, Sayan and Jaipur. As of the date of this Prospectus Company manages its outlets from following clusters:

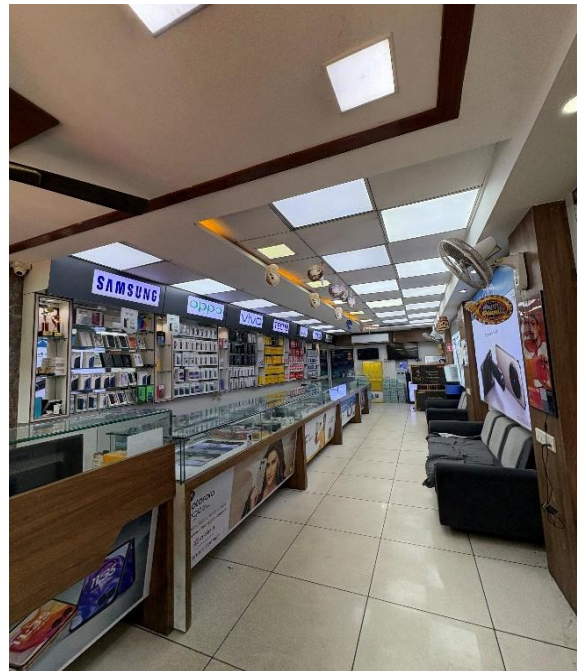
Sr No.	City Area / Cluster Name	No. of Company-Operated Stores [#]
Surat District		
1	Pandesara Cluster	14 Stores
2	Sachin Cluster	8 Stores
3	Kadodara Cluster	4 Stores
4	Amroli Cluster	1 Stores
5	Hazira Cluster	2 Stores
6	Saroli Cluster	1 Store
7	Nilgiri Cluster	1 Store
8	Sayan Cluster	1 Store
Rajasthan		
9	Jaipur Cluster	3 Store
Total		35 Stores

[#]No. of Company Operated Stores are as on the date of this Prospectus.

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PHOTO OF OUR REGISTERED OFFICE AND STORE

Registered Office



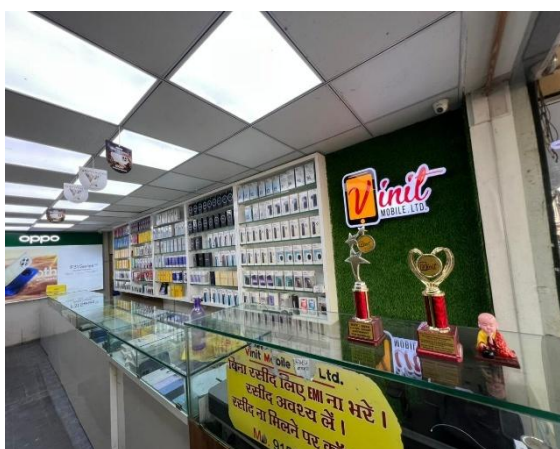
ICCHYAPUR



AMROLI



PALIGAV



BINEKAR



TERENAAM



VINAYAK NAGAR



PRODUCT-WISE BIFURCATION

The revenue bifurcation of the Company for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 are as follows:

Particulars	For period ended December 31, 2025		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For FY ended March 31, 2023	
	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)
Mobile Phones	5347.54	96.59%	5,857.99	97.65%	2,780.80	97.36%	-	-
Accessories (1)*	48.36	0.87%	38.62	0.64%	50.91	1.78%	-	-
Other appliances (2)*	140.32	2.53%	102.27	1.70%	24.61	0.86%	0.22	100.00%
Total Revenue from Operations	5,536.22	100.00%	5,998.86	100.00%	2,856.32	100.00%	0.22	100.00%

(1) Accessories include Adapter, Air pods, Car chargers, charger, Combo, Cover, Data Cable, Earphone, Headphone, Neckband, Power Bank, watch, tablets etc.

(2) Other Appliances include Air conditioner, Laptop, Refrigerator, Speaker, TV, Washing Machine, Bag, Others, plan, Sim Cards etc.

* The revenue generated from the sale of accessories and other appliances has been negligible, constituting approximately 3–5% of the revenue from operations.

B2B - B2C REVENUE BIFURCATION

The Company operates through a hybrid business model, comprising:

- B2C retail sales through its Company-Owned Company-Operated (“COCO”) stores enabling stronger market presence, operational control. B2C retail sales are undertaken through physical stores catering to walk-in customers and
- B2B sales involving bulk supply of mobile handsets and accessories to small and mid-sized retailers and corporate customers. These B2B transactions, executed on an order-driven basis, form a key component of our core activities alongside B2C retail, allowing us to handle higher-value bulk orders and drive incremental volumes.

By aggregating demand across both B2C and selective B2B channels, the Company is able to engage with distributors and brand partners for commercial arrangements, which may include purchase discounts, schemes

and credit terms, subject to prevailing market conditions. Such arrangements may support margin stability and pricing competitiveness at the retail store level.

Further, bulk and B2B orders assist the Company in optimizing utilization of backend resources such as warehousing, logistics and working capital. Larger consolidated dispatches may reduce per-unit handling costs and aid inventory planning and stock rotation across store clusters. The B2B and B2C revenue bifurcation of the Company for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	For period ended December 31, 2025		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For FY ended March 31, 2023	
	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)
B2B Sales*	2078.68	37.55%	1937.59	32.30%	410.12	14.36%	-	-
B2C Sales	3457.54	62.45%	4061.27	67.70%	2446.20	85.64%	0.22	100.00%
Total Revenue from Operations	5536.22	100.00%	5998.86	100.00%	2856.32	100.00%	0.22	100.00%

Note: B2C continues to be the primary revenue driver, while B2B (institutional and bulk orders) has shown consistent growth year-on-year.

*The B2B Corporate and B2B to Retailers' revenue bifurcation for the period ended December 31, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

Particulars	For period ended December 31, 2025		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For FY ended March 31, 2023	
	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)	Revenue (₹ in Lakhs)	Revenue (in %)
B2B Corporate Sales	436.63	21.00%	437.07	22.56%	3.53	0.86%	-	-
B2B Retailer Sales	1642.06	79.00%	1,500.52	77.44%	406.59	99.14%	-	-
Total B2B Sales	2078.68	100.00%	1,937.59	100.00%	410.12	100.00%	-	-

TOP CUSTOMERS AND TOP SUPPLIERS

Top Customers

The Top 2/5/10 Customers of the company for the period ended December 31, 2025, and for the Fiscal 2025, 2024 and 2023 are as follows:

Sr. no	Top Customers	For Period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023*	
		Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue	Amt in Lakhs	% of Revenue
1	Top 2 Customers								
	B2B	753.93	13.62%	466.99	7.78%	243.06	8.51%	N.A.	N.A.
	B2C	-	-	-	-	-	-	N.A.	N.A.
	Total	753.93	13.62%	466.99	7.78%	243.06	8.51%	-	-
2	Top 5 Customers								
	B2B	1305.39	23.58%	955.94	15.94%	298.92	10.47%	N.A.	N.A.

	B2C	-	-	-	-	-	-	N.A.	N.A.
	Total	1305.39	23.58%	955.94	15.94%	298.92	10.47%	-	-
3	Top 10 Customers								
	B2B	1619.36	29.25%	1,391.06	23.19%	326.53	11.43%	N.A.	N.A.
	B2C	-	-	-	-	9.12	0.32%	N.A.	N.A.
	Total	1619.36	29.25%	1391.06	23.19%	335.65	11.75%	-	-

*Data of Customers for FY 2022-23 is unavailable with the company as company had transaction of purchase and sale of sim cards only.
As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2025

Top Suppliers

The Top 2/5/10 Suppliers of the company for the period ended December 31, 2025, and for the Fiscal 2025, 2024 and 2023 are as follows:

Sr. No.	Top Suppliers	For period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in Lakhs)	% of Purchase	Amount (₹ in Lakhs)	% of Purchase	Amount (₹ in Lakhs)	% of Purchase	Amount (₹ in Lakhs)	% of Purchase
1	Top 2 Suppliers	1800.48	34.27	1,981.67	37.00	1,387.68	48.14	0.17	100.00
2	Top 5 Suppliers	3381.82	64.36	3,619.04	67.57	2,109.39	73.17	0.17	100.00
3	Top 10 Suppliers	4372.15	83.21	4,944.35	92.32	2,687.81	93.24	0.17	100.00

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

AVERAGE TICKET SIZE OF CUSTOMERS

The details of the average ticket size of customers for both B2B and B2C segments for the last three fiscals and for the period ended December 31, 2025, as set out below:

Sr.no	Particulars	For Period ended December 31, 2025 (in ₹)	Fiscal 2025 (in ₹)	Fiscal 2024 (in ₹)	Fiscal 2023 (in ₹)
1	Average ticket size of customers from B2B	1,87,056.00	1,60,264.17	24,410.24	-
2	Average ticket size of customers from B2C	9,851.00	9,188.26	8,295.28	-

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

NUMBER OF SKUs

The details of the number of SKUs for the last three fiscals and for the period ended December 31, 2025, as set out below:

SKUs	For period ended December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mobile Phones	4,104	2,275	1,317	Nil
Accessories	1,461	802	636	Nil
Other appliances	339	392	237	1
Total	5,904	3,469	2,190	1

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

Logistics Information

Our Company manages intra-city movement of inventory between its central warehouse and its Company-operated retail stores. Inventory movement is coordinated through internal inventory records and store-level CRM updates. Our Company uses delivery personnel and third-party transport service providers for movement of goods between the warehouse and retail outlets. Our Company also undertakes reverse logistics activities for handling product returns, defective goods, and excess inventory in accordance with its internal procedures.

Customer, Sales & Marketing Activities

Our Company has an internal marketing function that coordinates sales and promotional activities across its retail network. Sales are primarily generated through in-store walk-ins at our Company's retail outlets, along with digital communication channels such as WhatsApp-based messaging and promotional campaigns undertaken using customer transaction data recorded in the Company's CRM system.

Our Company undertakes promotional schemes in arrangement with financial institutions and NBFCs, including Bajaj Finance, HDB Financial Services, and Home Credit, subject to applicable arrangements. Our Company also maintains a website to provide information regarding its products, store locations, and promotional activities.

Some of our marketing activities are described below:

- **Sponsorships:** Our Company participates in local event sponsorships and community-based activities from time to time. Such sponsorships may include display of branding materials, product displays, and distribution of promotional materials at events such as cultural programs, sports events, and school-related activities
- **Social Media Marketing:** Our Company uses social media platforms such as Facebook, Instagram, and YouTube to publish information relating to its retail stores, products offered for sale, and ongoing promotional schemes. Content shared on these platforms includes store updates, product information, promotional announcements, and customer-related content
- **Video Shoots:** Our Company produces video content for use on digital platforms and social media channels. Such content may include product information, store-related updates, promotional announcements, and customer testimonials.
- **Customer Testimonials:** Genuine feedback from satisfied customers is recorded and edited into testimonial videos. This help build credibility and allow potential buyers to hear about real experiences, increasing trust in our products and services.
- **Product Demonstrations:** The Company undertakes product demonstrations at its retail stores and through digital content to provide information regarding product features and usage.

INVENTORY MANAGEMENT

Inventory is procured from suppliers and received at our Company's registered office and warehouse facilities. The inventory is recorded in our Company's inventory management system and distributed to retail stores based on internal allocation processes. Products are stored and organized in accordance with internal storage procedures prior to distribution to retail outlets.

Our Company uses a centralized inventory management system through its APX ERP to record stock movement and inventory levels across its retail stores. The system is used to support internal inventory monitoring, stock allocation, and replenishment planning.

RAW MATERIAL

Our Company is engaged in the business of trading consumer durable electronic goods. Hence, details with regards to Raw Material are not applicable to us.

UTILITIES

POWER

Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices / stores / warehouse. We have connections from Dakshin Gujarat Vij Company Limited (DGVCL) and Jaipur Vidyut Vitran Nigam Limited (JVVNL) for our stores and office premises.

WATER

Water is required only for drinking and sanitary purposes and adequate water resources are available at the existing

premises.

INTERNET

Our Company has implemented information technology systems to support its business operations. These systems are used to record procurement of products, inventory movement, billing, payments to vendors, and receivables from customers. Our Company uses APX ERP software for inventory management and operational data recording. Data is hosted on cloud-based servers in accordance with the Company's internal data management processes

COMPETITION

Our Company operates in the retail segment of electronic goods, mobile phones, and accessories, where we face competition from both organized and unorganized market players. Many of these competitors benefit from stronger financial capabilities, larger product portfolios, established brand recognition, and access to greater resources. In this industry, branding and marketing play a critical role, often giving larger players an advantage in promoting their offerings.

Despite this competitive landscape, we continue to strengthen our presence by focusing on efficient operations, customer-centric service, and strategic expansion. We are committed to increasing our market share and managing growth in a sustainable manner. As part of our future strategy, we aim to enhance sales performance by expanding our retail footprint through the opening of additional stores in key locations.

CAPACITY AND UTILISATION

We are in the service industry and hence, Capacity and capacity utilization is not applicable to our Company.

QUALITY CONTROL

Although the Company does not manufacture products, it undertakes certain quality-related checks at the retail level, including:

- Physical inspection of mobile phones at warehouse locations prior to distribution to retail stores.
- Product demonstration and verification prior to billing, as applicable.
- Verification of brand packaging, IMEI details, and activation of manufacturer warranty at the point of sale, where applicable.
- Coordination of post-sale service-related requests through the Company's CRM system and authorized service centres.

KEY PERFORMANCE INDICATORS

A) Key Performance Indicators of our Company

As per Restated Financial Information

(₹ in Lakhs, otherwise mentioned)

Sr. No.	Particulars	For the period ended December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations (₹ in lakhs)	5536.22	5,998.86	2,856.32	0.22
2	Total income (₹ in lakhs)	5601.25	6062.66	2859.03	0.22
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) ^(a)	753.13	571.78	104.67	-0.04
4	EBITDA Margins (%) ^(b)	13.60%	9.53%	3.66%	-
5	Profit after Tax (PAT) (₹ in lakhs)	510.89	390.21	71.99	-0.06
6	PAT Margins (%) ^(c)	9.12	6.44%	2.52%	- %
7	Cash Profit after Tax (₹ in lakhs) ^(d)	530.60	399.25	71.99	-0.06
8	Current Ratio ^(e) (In times)	1.58	1.46	1.16	4.71
9	Net Worth ^(f)	971.14	460.25	70.04	-1.95
10	Debt-Equity Ratio ^(g) (In times)	0.62	0.66	4.43	-
11	Return on Equity (%) ^(h)	52.61%	84.78%	102.79%	-
12	Return on Capital Employed (%) ⁽ⁱ⁾	46.48%	73.66%	27.51%	-

*As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026.

Notes:

- (a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
- (b) EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.
- (c) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
- (d) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Information.
- (e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- (f) Net worth is calculated as Equity Share Capital plus Reserve and Surplus.
- (g) Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Information. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
- (h) Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.
- (i) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short-term borrowings

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

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

Explanations for the certain financial data based on Restated Financial Information

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

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in section titled **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 139 and 259, respectively, of this Prospectus.

OUR INTELLECTUAL PROPERTIES

SR. NO	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Date of application	Current Status
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1.	Device “VR MOBILE” 	35	6777880	M/s Vinit Mobile Limited^	Trade Marks Registry, Ahmadabad	December 27, 2024	Objected
2.	Device “Vinit MOBILE PVT. LTD.” 	35	6777879 Application dated July 16, 2025 TM-M for Name change from Vinit Mobile Private Limited to Vinit Mobile Limited	M/s Vinit Mobile Private Limited^	Trade Marks Registry, Ahmadabad	December 27, 2024	Formalities Chk Pass
3.	Device” UP WALA MOBILE” 	35	7189964	M/s Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	August 21, 2025	Formalities Chk Pass
4.	Device” JALAN MOBILE” 	35	7108842	M/s Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	July 09, 2025	Formalities Chk Pass
5.	Device” RJ MOBILE” 	35	7074080 Application dated August 18, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter)^	Trade Marks Registry, Ahmadabad	June 20, 2025	Formalities Chk Pass
6.	Device” GJ MOBILE” 	35	7067436 Application dated August 18, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter)^	Trade Marks Registry, Ahmadabad	June 17, 2025	Formalities Chk Pass
7.	Device” Vinit” 	35	7024016 Application dated December 13, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter)^	Trade Marks Registry, Ahmadabad	May 23, 2025	Formalities Chk Pass
8.	Device” 6G Mobile” 	35	7695970	M/s. Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	April 29, 2026	Formalities Chk Pass

[^]Consequent to the conversion of the Company from Private Limited to Limited, an application has also been filed for change of name in the trademark ownership from “Vinit Mobile Private Limited” to “Vinit Mobile Limited”, which is pending as on the date of this Prospectus.

^{\$}The Company has executed an Assignment Deed for the transfer of ownership of the trademark from “Vinit Jalan” to “Vinit Mobile Limited” and has also filed an application with the relevant authority for recording the change of name in the trademark records. As on the date of this Prospectus, the said application for name change is pending.

For further details, see the Section titled “**Risk Factor**” and “**Government and Other Statutory Approvals-Intellectual Property**” beginning on pages 23 and 283 respectively of this Prospectus.

WEBSITE DOMAIN DETAILS

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation / Renewal Date	Registry Expiry Date	Validity
1.	www.vinitmobile.com *	2867747368_DO MAIN_COM- VRSN	GoDaddy.com, LLC, IANA ID 146	March 29, 2024	March 29, 2027	3 Years (Active)
2.	www.vinitmobile.in [^]	DB244FD542A47 4F63AEF78C54D 9A06E18-IN	HOSTINGER operations, UABIANA ID: 1636	Date of Creation: April 11, 2025 Date of Renewal: April 11, 2026	April 11, 2027	1 Years (Active)

*The website for providing general information to the public, including corporate information and disclosures for investors and stakeholders.

[^] The e-commerce website for online sales and enquiry of products.

HUMAN RESOURCES

Our management team is led by our Promoter, Chairman and Managing Director Mr. Vinit Jalan, who brings over 15 years of experience in the mobile retail business. Our employees form the backbone of our day-to-day operations and contribute directly to the Company’s growth. We believe that a skilled and motivated workforce is vital to maintaining our competitive edge. Employee training and development, particularly in sales & marketing our products, remain a key focus.

The following table provides a department-wise breakdown of our employees as on May 31, 2026:

Sr. No.	Department	No. of Employees
1	Administration	3
2	Delivery	1
3.	Legal and Secretarial	1
4	Sales and Marketing	33*
5	Stock Management	3
6	Finance & Accountant	4
7	Other Support Staff	1
Total		46

In addition to employees on payroll of the Company, certain employees from our brand partners are also deputed to work at our stores. As of the date of this Prospectus, approximately 72 employees from various brand partners are working across our branches.

^{*}The total of 33 employees in the Sales and Marketing department includes two Cluster Managers, Mr. Rockey Singh and Mr. Vipul Suryavanshi, who oversee the overall operations of all the retail outlets. The remaining 31 employees, along with employees deployed by various brand employees, are responsible for managing the Company’s 35 stores and are primarily engaged in sales-related activities.

The Company manages the store’s operations in following manner:

Sr.no	Employees*	Branch Code	Cluster	Cluster Manager
1	Sales Representative -1	V01-Gopalnagar	Pandesara	Mr. Rockey Singh (SMP)
2	Sales Representative -2	V05-Chikuwadi		
3	Sales Representative -3	V06-Nilgiri	Nilgiri	
4	Sales Representative -4	V10-Vinayak Nagar	Pandesara	
5	Sales Representative -5	V19-Samsung Café		
6	Sales Representative -6	V11-Ganesh Nagar		
7	Sales Representative -7	V20-Vadod Gam		
8	Sales Representative -8	V12-Terenaam		
9	Sales Representative -9	V23-Ganesh-Krupa		
10	Sales Representative -10	V24-Ichhapore	Hazira	
11	Sales Representative -11	V26-Hazira		
12	Sales Representative -12	V29 -Gopal Nagar	Pandesara	
13	Sales Representative -13	V30 -Vadod Gam		
14	Sales Representative -14	V33-Ganesh Nagar 2		
15	Sales Representative -15	V34- Anaya Business Center		
16	Sales Representative -16	VMP-Fonezone		
17	Sales Representative -17	VMP 1- Patrakar Colony		
18	Sales Representative -18	V02-Amroli	Amroli	
		V21-Sayan		
19	Sales Representative -19	V03-Mahalaxmi	Sachin	Mr. Vipul Suryavanshi
20	Sales Representative -20	V04-Paligaav		
21	Sales Representative -21	V07-Suda		
22	Sales Representative -22	V08-Sachin		
23	Sales Representative -23	V09-Binekar		
24	Sales Representative -24	V14-Sonipark	Kadodara	
25	Sales Representative -25	V15-Jolva		
26	Sales Representative -26	V16-Umbhel		
27	Sales Representative -27	V28 -Sonipark		
28	Sales Representative -28	V25-Saroli	Saroli	
29	Sales Representative -29	V27 -Sachin		

30	Sales Representative -30	V31- Mobile-Unn	Sachin	
31	Sales Representative -31	V32- Mobile-Sachin		
32	Sales Representative -32	RJ01 - VKI-17	Jaipur	Mr. Manish Daga
33	Sales Representative -33	RJ02 - VKI-06		
		RJ03 Loha Mandi		

No of Employees and amount paid as per EPFO and ESIC returns

The details of employees registered with the Employees Provident Fund and Employees State Insurance for the period ended December 31, 2025, and Fiscal 2025, 2024 and 2023 are as follows:

Department	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)	No. of employees	Amount Paid (in Rs.)
Employee's Provident Fund	31	4,75,389	11	1,62,176	NA*	NA*	NA*	NA*
Employee's State Insurance Corporation	17	50,133	10	60,766	12	59,180	1	Nil

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

**In Fiscal 2024 and Fiscal 2023 number of employees on the payroll of the Company was below 20, Thus the Company was not required to be registered with in the EPF Act.*

For further details, see the Section titled “**Risk Factor**” beginning on page 23 respectively of this Prospectus.

Employee Attrition Details:

The following table sets forth details regarding our employee headcount at the beginning and end of the last completed financial year, along with the number of employees who exited during the year and the corresponding attrition rate.

Particulars	For Period ended May 31, 2026	For Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Employees at the Beginning on Company's Payroll	34	53	12	1	1
Total Employees at the Beginning on Brand Partner's payroll	69	78	42	0	0
New Joiner	15	85	102	92	0
On Company's Payroll	24	29	53	11	0
On Brand Partner's payroll	11	56	49	81	0
Internal shifting	0	0	0	0	0
Employee Shifted/ deployed from Company's payroll to Brand Partner's payroll	0	28	0	0	0
Employee Shifted/ deployed from Brand Partner's payroll to Company's payroll	0	0	0	0	0

Employees Left	12	90	25	39	0
From Company's Payroll	12	20	12	0	0
From Brand Partner's payroll	8	70	13	39	0
Total Employees at the End on Company's Payroll	46	34	53	12	1
Total Employees at the End on Brand Partner's payroll	72	92	78	42	0
Attrition Rate of Company (%)*	30.00%	45.98%	36.92%	0.00%	0.00%

Note: Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100

Note: Our Company employs a significant number of personnel at its retail stores who are on the payroll of our brand partners such as Oppo, Vivo, Techno, Samsung, Realme etc. alongside the employees on payroll of the Company. These brand partner employees have employment contracts with respective brand partners and draw their salaries from these brands. They primarily handle sales and promotion of the respective brand's products while also overseeing the stores' day-to-day operations. Our Company awards these employees with performance-based incentives linked to sales targets at their respective stores.

INSURANCE

Our operations are exposed to several risks that are typical within the retail industry, including potential loss of inventory or fixed assets due to fire, theft, transit-related damages, accidents, and natural disasters. To mitigate these risks, we maintain insurance coverage, these insurance policies are typically valid for one year and are renewed annually.

Sr. No.	Name of the Insurance Company	Type of Policy*	Validity Period Up to	Policy No.	Sum Insured (₹ in lakhs)	Premium per annum (₹ in lakhs)
1.	The New India Assurance Co. Limited	Standard Cover Policy	July 10, 2026	23070046252400000044	3075.65	1.51

*Policy covers high-risk areas such as fire, burglary with theft, cash in transit/safe/counter.

The Company ensures timely premium payments and maintains valid documentation for all insurance coverages. We believe that the insurance coverage currently in place provides an adequate level of protection for our business and operations and aligns with industry standards in India. For more details, please refer to the section "**Risk Factors**" beginning on page 23 of this Prospectus.

OUR IMMOVABLE PROPERTIES

The company operates its distribution network via stores held under Leave and License and lease agreements, with specifics outlined below:

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
1	Registered Office and V01 Gopalnagar and Warehouse*	Patel Jigarkumar Sitarambhai	Registered And Stamped	August 01, 2025, to July 31, 2028	30,000/- Per Month	Pandesarra	Surat	Ground Floor, 1st & 2nd Floor, P No. 358, Gopal Nagar, Bamroli-Althan Expressway, Surat, Gujarat 394221

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
2	V02-Amroli	Kalal Kishanlal Trilokchand	Stamped	April 01, 2026, to February 28, 2027	47,000/- Per Month	Amroli	Surat	Ground Floor, Plot No. 232, R.S.-15, Shop No- 7 & 8, Mahveer Shopping, Center, Amroli, Surat, Gujarat, 394107
3	V03-Mahalaxmi	Rakeshkumar Kailashchandra Jain	Stamped	November 01, 2025, to September 31, 2026	15,000/- Per Month	Sachin	Surat	Ground & 1st Floor, Bl No 225/A, Plot No 18, Mahavir Society, Sachin, Talangpor Road, Sachin, Surat, Gujarat, 394230
4	V04-Paligaav	Poonamchand Nenu Ram	Stamped	January 01, 2026 to November 30, 2026	23,000/- Per Month	Sachin	Surat	152, Shanti Park, Pali Gaon, Sachin, Surat, Gujarat, 394230
5	V05-Chikuwadi	Mangal Kalyan Shahane	Registered And Stamped	August 01, 2025, to July 31, 2028	31,162/- Per Month	Pandesarra	Surat	Survey No. 8, Plot No. 12, Shop No. 3, Ambica Nagar Society, Chiikuwadi Brts, Pandesara, Surat, Gujarat, 394221
6	V06-Nilgiri-2	Shirsat Premeelaben Shantaram	Registered And Stamped	September 01, 2025, to August 31, 2028	22,000/- Per Month	Nilgiri	Surat	Survey No.-255, Plot No-19, Santoshi Nagar, Nilgiri, Surat,

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								Gujarat, 394210
7	V07-Suda-2	Chauhan Narayanlal Kishanlal	Registered And Stamped	January 01, 2026, to December 31, 2028	35,000/-Per Month	Sachin	Surat	Shop No.7 and 8, Sai Shraddha Palace, P.N.7, Suda-2, Sachin, Surat, Gujarat, 394230
8	V08-Sachin	Ritaben Sharadkumar Chauhan	Stamped	October 01, 2025 to August 31, 2026	8,000/- Per Month	Sachin	Surat	Shop No. 26, Plot No. 7301 To 7309, Siddhi Ganesh Township, Sachin Industrial Area, G.I.D.C, Village Limit of Umber, Surat, Gujarat, 394230
9	V09-Binekar	Nareshkumar Jivraj Shah	Stamped	April 01, 2026, to February 28, 2027	37,000/- Per Month	Sachin	Surat	Ground Floor, Plot No. 87,88 Shop No 6,7, Star Plaza, Sachin Suda Sector-3, Opp Apprael Park, Sachin, Surat, Gujarat, 394230
10	V10-Vinayak Nagar	Krishnaben Govindbhai Patel	Registered And Stamped	September 01, 2025 to August 31, 2028	30,000\/- Per Month	Pandesa ra	Surat	R.S No 119, Block No 381, Plot No 63-A, Vinayak Nagar Housing Society,

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								Bamroli Road, Bamroli, Surat, Gujarat, 394210
11	V11-Ganesh Nagar	Sunil Harichand Gupta	Registered And Stamped	August 01, 2025, to July 31, 2028	11,000/- Per Month	Pandesarra	Surat	Plot No. 41 To 44, Shop No. 4, Mahavir Nagar, Gide Pandeswar Road, Vadod, Urban Health Centre, Vadod Gam, Surat, Gujarat, 395023
12	V12-Terenam	Sunilkumar Ramkrushna Vale	Registered And Stamped	August 01, 2025, to July 31, 2028	20,000/- Per Month	Pandesarra	Surat	Plot No. 47, Geeta Nagar-1, Bamroli, Near Navdurga Medical, Surat, Gujarat, 395023
13	V14-Sonipark	Satynarayan Rampal Kumavat	Stamped	January 01, 2026, to November 30, 2026	18,000/- Per Month	Kadodara	Surat	Sh No.01, Balaji Super Market, Tathithaiya, Sonipark, Surat, Gujarat, 394221
14	V15-Jolva	Kenaram Devaram Choudhary	Stamped	January 01, 2026, to November 30, 2026	13,500/- Per Month	Kadodara	Surat	Shop No. B-22, Balaji Aracde, Palsana, Sahiba Mill, Bagumara, Jolva Patiya, Chalthan, Surat, Gujarat,

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								394305
15	V16-Umbhel	Badrukhiya Bharatbhai Popatbhai	Stamped	October 01, 2025, to August 30, 2026	20,000/- Per Month	Kadodara	Surat	Ground Floor, Plot No.- 154, Shop No. 3 & 4, Om Tex Park V-2, Surat Kamrej, Road, Parab Village, Kamrej, Surat, Gujarat, 394210
16	V19-Samsung Café	Gourav Lichhman Ram	Registered And Stamped	August 01,2025, to July 31, 2028	25,000/- Per Month	Pandesarra	Surat	G1, Anaya Business Center, Bamroli Pandesara, Surat, Gujarat, 394221
17	V20-Vadod Gam	Naresh Omprakash Bhatia & Rajendrakumar Shriramditta Chung	Stamped	April 10, 2026, to February 28, 2027	35,000/- Per Month	Pandesarra	Surat	Shop No.3 And 4, Aashirwad Nagar Society, Satyanagar, Udhna, Surat, Gujarat, 394210
18	V21-Sayan	Jagdishbhai Harilal Vaishnav	Registered And Stamped	September 01, 2025, to August 31, 2028	10,000/- Per Month	Amroli	Surat	Ground Floor, Shop No.14, Radhe krishna Residency, Sayan, Sayan, Surat, Gujarat, 394130
19	V23-Ganesh-Krupa	Patel Babubhai Shivramdas	Registered And Stamped	September 01, 2025, to August 31, 2028	30,000/- Per Month	Pandesarra	Surat	R.S. No 144, Block No. 214, Plot No 56, Ganesh Krupa Co.Op.Soc., Bamroli Road,

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								Udhna, Surat, Gujarat, 394210
20	V24-Ichhapore	Alka Yatendra Agarwal	Stamped	January 01, 2025, to December 31, 2029	45,000/- Per Month	Hazira	Surat	R.S. No 536, Shop No 55 & 56, Hariom Gangeshwar Nagar, Ichhapore Halpatiswas, Chorasi Road, Ichhapore, Ichchhapor, Surat, Gujarat, 394510
21	V25-Saroli	Smt.Purviben Dharamendrabhai Savani	Stamped	January 01, 2026, to November 30, 2026	5,000/- Per Month	Saroli	Surat	Plot No 71/E Shop No.9, Jay Bhavani Industrial Estate, Unnamed Road, Jahnvi Medical Store, Magob, Surat, Gujarat, 395010
22	V26-Hazira	Kirankumari Dinalkumar Patel	Registered And Stamped	September 01, 2025, to February 28, 2027	23,500/- Per Month	Hazira	Surat	Shop No-G5, Hajira Business Hub, Mora, Hazira, Ichchhapor, Surat, Gujarat, 394510
23	V27-Vrmobile -Sachin	Vinit Ravishankar Jalan	Registered And Stamped	September 01, 2025, to July 31, 2030	30,000/- Per Month	Sachin	Surat	Shop No. 27-A, Siddhigane sh H Co., Gidc, Sachin, Surat, Gujarat, 394230
24	V28-Vrmobile -	Jeetaram Kuparam Choudhary	Stamped	June 01, 2026, to April 30,	12,000/- Per Month	Kadodara	Surat	Shop No. G10, Shyam

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
	Sonipark			2027				Palace, Tantithaiya, Palsana, Surat, Gujarat, 395006
25	V29- Vrmobile -Gopal Nagar	Kalpesh Surendrakumar Kotahri	Registered And Stamped	October 01 2025, to August 31 2026	19,500/-	Pandesara	Surat	Plot No. 359, Near Piyush Point, Gopal Nagar, Pandesara, Surat, Gujarat, 394221
26	V30- Vrmobile -Vadod Gam	Sandeep Shyamlal Maurya	Registered And Stamped	September 01, 2025, to August 31, 2028	22,000/- Per Month	Pandesara	Surat	Plot No.185, Shop No.1, Ashirwad Nagar, Vadod, Vadod, Surat, Gujarat, 394221
27	V31- Vrmobile -Unn	Imtiyaz Ayub Pathan	Stamped	June 01, 2026, to April 30, 2027	40,000/- Per Month	Sachin	Surat	Plot No. A/107 And B/107, Shop No.02, Hamza Complex, Unn Nagar, Unn, Surat, Gujarat, 394210
28	V32- Vrmobile -Sachin	Rajesh Ramchandra Dube	Stamped	June 01, 2026, to April 30, 2026	17,500/- Per Month	Sachin	Surat	Block No.111, Plot No A/12, Survey No.69, Kamu Mahadev Nagar, Talangpur, Sachin, Surat, Gujarat, 394230
29	V33 Ganesh Nagar 2	Yadav Audesh Gajodhar	Stamped	September 01, 2025, to July 31, 2026	10,000/- Per Month	Pandesara	Surat	Plot No 202, Shastri Nagar,

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
								Ganesh Nagar, Pandesara, Vadod Gam, Surat, Gujarat, 394221
30	V34- Anaya Business Center	Lichhmanram Kishanlal Murarka	Registered And Stamped	August 01, 2025, to July 31, 2028	25,000/- Per Month	Pandesara	Surat	Shop No. 11, Anaya Business Center, Bamroli Road, Pandesara, Surat, Gujarat, 394221
31	Vmp- Fonezone	Sureshbhai Mafatal Patel	Registered And Stamped	August 01, 2025, to July 31, 2026	35,000/- Per Month	Pandesara	Surat	Shop No. 15, Gopal Nagar, Pandesara, Near Sharda Vidya Mandir School, Pandesara, Surat, Gujarat, 394221
32	Vmp1- Patrakar Colony	Vinaykumar Tirthraj Mishra	Stamped	August 01, 2025, to July 31, 2026	17,000/- Per Month	Pandesara	Surat	Ground Floor, Plot No 34, Block No 248/1/2, Ganesh Nagar, Bamroli, Pandesara, Surat, Gujarat, 394221
33	RJ01 - VKI-17	Dinesh Saini and Giriraj Saini	Stamped	March 20, 2026, to February 19, 2027		Jaipur	Jaipur	182, VKI Area, Road Number 17, Shri Ram Nagar Colony, Jaipur, Rajasthan-302013

Sr. No.	Branch	Name of the Lessor/ Licensor	Registered / Stamped	Tenure	Rent Amount (Rs)	Cluster	City	Address
34	RJ02 - VKI-06	Arpit Poddar	Registered And Stamped	April 15, 2026, to April 14, 2029	18,000/- Per Month	Jaipur	Jaipur	Plot No A 29 A, Shree Niwas Nagar, Road No 6, Murlipura, Jaipur, Jaipur, Rajasthan, 302013
35	RJ03 Loha Mandi	Shubham Chaudhary	Stamped	April 11, 2026, to March 10, 2027	21,000/- Per Month	Jaipur	Jaipur	Shop No A-6, Krishna Market A, Loha Mandi Road, Macheda, Jaipur, Jaipur, Rajasthan, 302013
36	RJ04 Shastri Nagar	Vikas Bajaj Through Aryaman Realmart Pvt Ltd	Stamped	June 01, 2026, to April 30, 2027	25,000/-	Jaipur	Jaipur	A-59, Major Shaitan Singh Colony, Shastri Nagar, Jaipur, Rajasthan, 302032
37	RJ05 MURLIPURA	Swati Singhal	Stamped	June 01, 2026, to April 30, 2027	75,000/- Per Month	Jaipur	Jaipur	Shop No 11, Shiv Nagar, Sikar Road, Scheme No 15-A, Jaipur, Jaipur, Rajasthan, 302039

Note: The premise for Branch V27-Sachin has been taken on lease from Mr. Vinit Jalan, the Promoter, Chairman and Managing Director of our Company. The premises for Branch V19 - Samsung Café and Branch V34-Anaya Business Center has been taken on lease from Mr. Gourav Murarka and Mr. Lichhmanram Kishanlal Murarka (Public Shareholders) respectively.

*The Registered Office and Branch-V1 Gopal Nagar occupy approximately 2,075 square feet, and the warehouse facility covers an approximate area of 300 square feet.

For further details, see the Section titled “**Risk Factor**” and “**Government and Other Statutory Approvals-Registrations related to our premises**” on pages 23 and 275 respectively of this Prospectus.

PLANT AND MACHINERY

The primary plant and machinery utilized in our business operations comprise computers and servers. We currently possess a sufficient number of computer systems that are well aligned with the scale and requirements of our existing operations.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***“Government and Other Statutory Approvals”*** on page 275 of this Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President’s assent on 21 August 2025. It came into force from 1 April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intrastate transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any

profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains invocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as—electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalyzing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Act is intended to outline the rights and obligations of "digital nagriks" or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India. Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act empowers the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate. There are penalties for noncompliance of the provisions by data fiduciaries up to INR 250 crore. Some of these are: _Breach in observance of duty of data principal up to INR 10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR 200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 has been promulgated with the objective to establish and enforce standards of

weights and measures, regulate trade and commerce in weights, measures and other goods which are sold and distributed in weights, measures or numbers. Weight and measures used by the traders are verified and stamped by the Inspector of the Legal Metrology Department, after due verification, with a seal for ensuring the integrity of the stamp of Inspector and quarter in which it is verified.

The Legal Metrology (Packaged Commodity) Rules, 2011

Section 27 of the Legal Metrology (Packaged Commodity) Rules, 2011 (LMPC Rules) stipulates that any person who pre-packs or imports any commodity for sale, distribution or delivery, shall be registered with the Controller of Legal Metrology and the Director of Legal Metrology appointed under the Legal Metrology Act, 2009.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made there under

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Laws relating to Country of Origin

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules") require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. Demands for specifying the Country of Origin ("COO") of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platforms by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires and e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: • Conservation of Critical Environmental Resources • Intra-generational Equity: Livelihood Security for the Poor • Inter-generational Equity • Integration of Environmental Concerns in Economic and Social Development • Efficiency in Environmental Resource Use • Environmental Governance • Enhancement of resources for Environmental Conservation

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect

and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

E-Waste (Management) Rules, 2022:

These rules have been enacted in suppression of E-Waste (Management) Rules, 2022 and have been notified on May 19, 2022 in the Gazette of India and has come into effect from April 01, 2023. These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, microenterprises as defined under MSMED Act, 2006 and radio-active wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes: Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

The Indian government notified the four new labour codes on November 21, 2020: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These notifications bring key provisions into effect and are intended to be fully operational from April 1, 2021, after draft rules are pre-published for public feedback. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Other previous laws which are still applicable during the transition period until the new laws are implemented and become operational in full:

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 2 million.

- Certain other laws and regulations that may be applicable to our Company in India include the following:
- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015.

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The MSME Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 1, 2025. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed Two Crore Fifty Lakh rupees and turnover does not exceed Ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and deregulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the name and style of “Tanya Silk Mills Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 26, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further the name of our Company was changed from “Tanya Silk Mills Private Limited” to “Vinit Mobile Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 19, 2020, and a Fresh Certificate of Incorporation consequent to name change was issued on March 13, 2020, by the Registrar of Companies, Ahmedabad. Subsequently, the status of the Company was changed from private limited to public limited, and the name of our Company was changed to “Vinit Mobile Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 15, 2025. The fresh certificate of incorporation consequent to conversion was issued on May 21, 2025 by Registrar of Companies, Central Processing Centre, Manesar.

The Corporate Identification Number of our Company is “U51100GJ2011PLC065617”.

Mr. Chandra Prakash Kejriwal and Mr. Manojkumar Kejriwal were the initial subscribers to the Memorandum of Association of our Company. Mr. Vinit Jalan and Mrs. Shweta Jalan are the current Promoters of our Company.

For further details of our Promoter please refer to the section titled “*Our Promoters and Promoter Group*” beginning on page 194 of this Prospectus.

Our Company has 8 (Eight) Shareholders on the date of filing of this Prospectus.

ADDRESS OF REGISTERED OFFICE

The Registered Office of our Company is presently situated at Plot no. 358, Ground 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221, India

The details of changes made to our Registered Office post incorporation of our Company are provided below:

<i>From</i>	<i>To</i>	<i>Effective Date of Change</i>	<i>Reason(s) for change</i>
7004, World Trade Centre, Ring Road, Surat - 395002, Gujarat, India	47, Gitanagar 1, Bamroli, Bhestan, Surat, Gujarat, India- 395023	11.07.2023	For business and administrative convenience
47, Gitanagar, 1, Bamroli, Bhestan, Surat, Gujarat, India- 395023	Plot no. 358, Ground 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221, India	01.01.2025	For business and administrative convenience

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2011	Our Company was Incorporated on May 26, 2011 as a Private Limited Company under the name “ <i>Tanya Silk Mills Private Limited</i> ” pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli
2020	There was a change in the management and promoters of the Company. To align the Company’s activities with the vision of the new management, the main object clause of the Memorandum of Association was amended on February 19, 2020 to focus on the trading, buying, selling, importing, exporting, storing, marketing, and supplying of mobile phones, mobile-related accessories, TVs, refrigerators, and other electronic items, both on a retail and wholesale basis in India and abroad. In line with this transformation, the name of the Company was changed from “Tanya Silk Mills Private Limited” to “Vinit Mobiles Private Limited,” and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad on March 13, 2020. Further, the Articles of Association were amended to reflect the new name and the provisions of the Companies Act, 2013 were incorporated in the new set of Articles of Association.
2025	Conversion of our Company from Private Limited Company to Public Limited Company

AWARDS, ACCREDITATIONS, AND ACCOLADES RECEIVED BY OUR COMPANY

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Year	Particulars
2023	Certificate of Appreciation for Outstanding Contribution by ITEL
2024	Certificate of Xiaomi Silver Club from Xiaomi in year 2024
2024	Excellence Award for VIVO Family Club in year 2024
2024	Outstanding Performance during Festival month from Home Credit
2024	Award for Highest Growth RENO Series sellout H1 in year 2024 vs 2023 from OPPO
2024	Recognized with Oppo India's 'Diamond Award 2024' for outstanding sales performance and contribution to the brand's growth.
2025	Triumphant Award for Fastest Growing Dealer in year 2025
2025	Recognition for Outstanding Performance towards brand growth from Tecno
2025	OPPO Growth Champion award
2025	Appreciation Award presented by Realme for achieving target in Realme Mainline Festival Bonanza
2025	"Crown of Consistency" award from OPPO for its consistent high performance and unwavering dedication to growth
2025	Honored as a "NextGen Crown Partner" by VIVO Gujarat, marking its significant upgrade to the prestigious Crown Club category
2025	Honoured with the 'Galaxy of Stars 2025 – Platinum Partner Award' by Crown Club (Rui Chuang Technologies Pvt. Ltd. (vivo Gujarat)) in recognition of its outstanding business performance and sustained growth
2026	Honoured by OPPO Premier Club in 2026 in recognition of its consistent support, valued partnership, and contribution towards mutual growth and success

MAIN OBJECTS OF OUR COMPANY AS PER THE MEMORANDUM OF ASSOCIATION

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, reassembling of mobile, mobile related accessories, TV, Refrigerator or any other electronic items and their accessories, dealing in any manner whatsoever on retail as well as on wholesale basis in India or elsewhere.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Prospectus

Date of Meeting	Type	Nature of Amendment
February 19, 2020	EOGM	Alteration of Name Clause and Object Clause: Clause I of Memorandum of Association has been altered vide Special Resolution passed at Extra Ordinary General Meeting held on 19.02.2020: The name of the Company has been changed from "Tanya Silk Mills Private Limited" to Vinit Mobile Private Limited Alteration in Main Object clause of Memorandum of Association by deletion of Clause III(A) and the insertion of New Clause III (A) vide Special Resolution passed at Extra Ordinary General Meeting held on 19.02.2020: To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, reassembling of mobile, mobile related accessories, TV, Refrigerator or any other electronic items and their accessories, dealing in any manner whatsoever on retail as well as on wholesale basis in India or elsewhere.
May 15, 2025	EOGM	Clause I of Memorandum of Association has been altered vide Special

		Resolution passed at Extra Ordinary General Meeting held on May 15, 2025: Change in the name clause from “ Vinit Mobile Private Limited ” to “ Vinit Mobile Limited ” pursuant to the conversion of the Company from Private Limited Company to Public Limited Company.
September 22, 2025	AGM	Clause V of our Memorandum of Association was altered vide Ordinary Resolution consented by members in their Annual General Meeting held on 22nd September, 2025 to increase the Authorised share Capital of the Company from ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 8,00,00,000/- (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, services, growth, awards & recognitions, capacity, launch of key products or services, entry into new geographies or exit from existing markets, facility creation and location of the offices or principal places of business of our Company, location of retail stores, marketing strategy, competition and our customers, please refer section titled, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” and “**Basis for Issue Price**” on pages 139, 259 and 108 respectively of this Prospectus. For details of our Company’s activities, services, growth, awards & recognitions, capacity, launch of key products or services, entry into new geographies or exit from existing markets, facility creation and location of the offices or principal places of business of our Company, location of retail stores, marketing strategy, competition and our customers, please refer section titled, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” and “**Basis for Issue Price**” on pages 139, 258 and 107 respectively of this Prospectus.

For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “**Our Management**” and “**Capital Structure**” beginning on pages 180 and 85 respectively, of this Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuation of lines of business, loss of agencies or markets and similar factors.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any holding Company.

OUR SUBSIDIARY

As on the date of this Prospectus, our Company does not have any subsidiary Company.

OUR ASSOCIATES AND JOINT VENTURES

On the date of this Prospectus, our Company does not have any Associates and Joint Venture Company.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any Merger, Amalgamation or any Revaluation of assets during the 10 years preceding the date of this Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling/restructuring of borrowings with Financial Institutions/ Banks in respect of our Company’s borrowings from the lenders.

SIGNIFICANT FINANCIAL AND / OR STRATEGIC PARTNERS

Our Company does not have any significant Financial and/or Strategic Partners as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE

Except the agreement dated September 25, 2025, entered into between the Company and Mr. Vinit Jalan, Managing Director, no other Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or employees of the Company have entered into any agreement either individually or on behalf of any other person with any shareholder or third party regarding compensation or profit sharing related to dealings in the Company's securities.

SHAREHOLDERS AGREEMENTS

There are no subsisting Shareholders' agreements among our Shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, our Company has not experienced any time/cost overrun in setting up any business operations.

INJUNCTION OR RESTRAINING ORDER

There are no injunctions/restraining orders that have been passed against the Company.

ORDERS FROM STATUTORY & REGULATORY AUTHORITIES

Our Company has not received any orders from statutory and regulatory authorities in the past.

COLLABORATION AGREEMENTS

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

Except as disclosed in section titled ***“Financial Indebtedness”*** beginning on page 255 of this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

MATERIAL AGREEMENTS

Except as disclosed above and in the section titled ***“Our Business”*** beginning on page 139 of this Prospectus, we have not entered into any material agreement / contract as on the date of this Prospectus.

OTHER AGREEMENTS:

- **Non-Compete Agreement:**

Our Company has entered into Non-Compete Agreement dated December 08, 2025, with the Sole proprietorship concern i.e. “Vinit Mobile” of Mr. Vinit Jalan and Mrs. Ranjana Jalan as on the date of filing of this Prospectus.

- **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

OTHER CONFIRMATION

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Prospectus

OUR MANAGEMENT

THE BOARD OF DIRECTORS ARE AS FOLLOWS

In terms of the Articles of Association of our Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, our Company is authorised to have a minimum of three (3) and a maximum of fifteen (15) Directors, provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution in a duly convened General Meeting of the Shareholders, in accordance with the provisions of the Companies Act, 2013.

As on the date of this Prospectus, our Board have Five (5) Directors on our Board, comprising of One (1) Chairman & Managing Director, one (1) Non-Executive Woman s Director and three (3) Non-executive Independent Directors as follows:

Sr. No	Name of Director	DIN	Category	Designation
1.	Mr. Vinit Jalan	08666210	Executive	Chairman and Managing Director
2.	Mrs. Shweta Jalan	08672239	Non-Executive	Director
3.	Mr. Vinaykumar Tailor	11082457	Non-Executive	Independent Director
4.	Mr. Sanjay Vegad	11082461	Non-Executive	Independent Director
5.	Mr. Aditya Patel	09121052	Non-Executive	Independent Director

The following table sets forth the details of our Board as on the date of this Prospectus:

Sr. No	Name, Father's Name, Designation, DIN, Date of Birth, Age, Address, Occupation, Qualification, Nationality, Date of Appointment, Period and Term.	Directorships in other Companies
1.	Name: Mr. Vinit Jalan Father's Name: Mr. Ravi Shankar Jalan Designation: Chairman and Managing Director DIN: 08666210 Date of Birth: March 12, 1986 Age: 39 Address: Flat No- D/503, 5th Floor, Aashirwad Avenue, VIP Road, Near Shyam Baba Mandir, Surat-395007, Gujarat, India. Occupation: Business Qualification: Secondary School Nationality: Indian Original Date of Appointment: January 22, 2020 Date of Appointment as Managing Director: September 22, 2025 Period and Term: Appointed as Managing Director of the Company for term of 5 (five) years w.e.f. September 22, 2025 and liable to retire by rotation. Thereafter, designated as the Chairman of the Company w.e.f. October 14, 2025.	<u>Indian Companies</u> CH Fintech Private Limited <u>Foreign Companies</u> NIL <u>Limited Liability Partnerships</u> NIL
2.	Name: Mrs. Shweta Jalan Father's Name: Mr. Vishwanath Khemka Designation: Non-Executive Director DIN: 08672239 Date of Birth: August 24, 1986 Age: 39 Address: Flat No- D/503, Ashirwad Avenue, VIP Road, Shyam Mandir, Althan, Surat- 395007, Gujarat, India.	<u>Indian Companies</u> CH Fintech Private Limited <u>Foreign Companies</u> NIL <u>Limited Liability Partnerships</u> NIL

Sr. No	Name, Father's Name, Designation, DIN, Date of Birth, Age, Address, Occupation, Qualification, Nationality, Date of Appointment, Period and Term.	Directorships in other Companies
	Occupation: Business Qualification: Bachelor's in commerce from Delhi University Nationality: Indian Date of Appointment: January 22, 2020 Period and Term: Appointed as a Non-Executive Director of the Company w.e.f from January 22, 2020, and Liable to be retired by rotation.	
3.	Name: Mr. Vinaykumar Tailor Father's Name: Mr. Vinodchandra Tailor Designation: Non-Executive Independent Director DIN: 11082457 Date of Birth: February 18, 1986 Age: 39 Address: N-101, Gokul Dham Township, B/H Om Nagar Dindoli, Surat- 394210, Gujarat, India Occupation: Professional Qualification: Bachelor's of Law and Masters of Law from Veer Narmad South Gujarat University. Nationality: Indian Date of Appointment: May 15 th , 2025 Period and Term: For a period of Five years from the date of May 15, 2025.	<u>Indian Companies</u> NIL <u>Foreign Companies</u> NIL <u>Limited Liability Partnerships</u> NIL
4.	Name: Mr. Sanjay Vegad Father's Name: Mr. Jorsanjibhai Jemalbhai Vegad Designation: Non-Executive Independent Director DIN: 11082461 Date of Birth: November 02, 1990 Age: 35 Address: H-304, Star Palace, Near Kosad Garden, Kosad, Surat-394107, Gujarat, India. Occupation: Services Qualification: Master's degree of Business Administration Nationality: Indian Date of Appointment: September 22, 2025 Period and Term: For a period of Five years from the date of September 22, 2025	<u>Indian Companies</u> NIL <u>Foreign Companies</u> NIL <u>Limited Liability Partnerships</u> NIL
5.	Name: Mr. Aditya Patel Father's Name: Mr. Vikrambhai Kantilal Patel Designation: Non-Executive Independent Director DIN: 09121052 Date of Birth: July 13, 1993	<u>Indian Companies</u> 1. Sigma Solve Limited 2. Palsun Maritime (India) Limited 3. Oneclick Logistics India Limited 4. Trans India House Impex Limited

Sr. No	Name, Father's Name, Designation, DIN, Date of Birth, Age, Address, Occupation, Qualification, Nationality, Date of Appointment, Period and Term.	Directorships in other Companies
	Age: 32 Address: 606 Motovas, Nava Vadaj, Naranpura Vistar, Ahmadabad-380013, Gujarat, India. Occupation: Services Qualification: Company Secretary and Bachelors of Law from Gujarat University Nationality: Indian Date of Appointment: September 22, 2025 Period and Term: For a period of Five years from the date of September 22, 2025	5. Pramara Promotions Limited 6. Hilltone Software and Gases Limited 7. DCG Cables & Wires Limited <u>Foreign Companies</u> NIL <u>Limited Liability Partnerships</u> NIL

BRIEF PROFILE OF THE DIRECTORS OF THE COMPANY

MR. VINIT JALAN (CHAIRMAN AND MANAGING DIRECTOR)

Mr. Vinit Jalan, aged 39, is the Chairman, Managing Director, and one of the Promoter of our Company. He completed his secondary education from Gujarat Secondary Education Board, Gandhinagar. He has been associated with the Company since January 22, 2020, and was appointed as Managing Director on September 22, 2025. Prior to joining the Company, he was actively involved in the operations of sole proprietorship i.e. Vinit Mobile, through which he gained significant experience in business management and operations. He has more than fifteen (15) years of experience in the line of business in which our Company operates. He has been instrumental in taking major policy decision of the Company and plays a key role for setting the Company's overall direction. Additionally, he oversees the Company's marketing and branding strategies and helps the Company to increase market reach and customer engagement.

MRS. SHWETA JALAN (NON-EXECUTIVE DIRECTOR)

Mrs. Shweta Jalan, aged 39, is the Non-Executive Director and one of the Promoters of our Company. She holds a bachelor's degree of Commerce from the University of Delhi. She has been associated with the Company since January 22, 2020. She has more than five (5) years of experience in the line of business in which our Company operates. Her role in our Company is to review and monitor implementation of strategic plans, capital allocation and internal control mechanisms.

MR. VINAYKUMAR TAILOR (NON-EXECUTIVE INDEPENDENT DIRECTOR)

Mr. Vinaykumar Tailor, aged 39, is the Non-Executive Independent Director of our Company. He holds a bachelor's degree of Commerce, bachelor's degree of Laws and master's degree of Laws from Veer Narmad South Gujarat University. He has more than Fifteen (15) years of experience in Litigation matters such as Criminal matters, Civil laws, Contract, Arbitration and Conciliation, Quasi Criminal, Labor and Consumer law. He is well-versed in courtroom procedures with strong practical knowledge of litigation processes. And currently he is practicing as a lawyer with the Surat District Bar Association.

MR. SANJAY VEGAD (NON-EXECUTIVE INDEPENDENT DIRECTOR)

Mr. Sanjay Vegad, aged 34, is the Non-Executive Independent Director of our Company. He holds a Bachelor's degree of Business Administration from Bhavnagar University and Master's degree of Business Administration from Meridian Business School, London. He has more than two (2) years of experience in sales department and has extensive knowledge of distribution, team handling, training and development of employees. Currently he is spearheading as Area sales Manager at "Haier Appliances India Private Limited". Prior to this, he was associated with PP Merchandising Services Private Limited, where he gained relevant professional experience in sales and distribution management.

MR. ADITYA PATEL (NON-EXECUTIVE INDEPENDENT DIRECTOR)

Mr. Aditya Patel, aged 32, is the Non-Executive Independent Director of our Company. He is a Company Secretary with over Eight (8) years of experience in corporate compliance and legal advisory. He holds a certificate of membership from the Institute of Company Secretaries of India (ICSI), bachelor's degree of Commerce from Gujarat University and bachelor's degree of Laws from Gujarat University. He specializes in IPO/FPO

compliance, Company Incorporation, listing compliance with BSE and NSE, FEMA-related regulatory matters, and liaison with statutory and regulatory authorities. He currently serves as the Company Secretary and Compliance Officer at “Shree Ganesh Remedies Limited”.

CONFIRMATIONS

a) Relationship between our Directors, Key Managerial Personnel or Senior Management:

Except as stated below, none of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013

Sr. No	Name of Director/KMP/SMP	Designation	Name of Relative	Nature of Relationship
1.	Mr. Vinit Jalan	Chairman and Managing Director	Mrs. Shweta Jalan	Spouse

As on date of Prospectus:

- b) None of our Directors have been categorized as Wilful Defaulters or a Fraudulent Borrowers by RBI or any bank or financial institution or consortium thereof as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c) None of our Promoters or Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- d) None of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- e) None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- f) Except as disclosed in this Prospectus no proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.
- g) In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors and none of our Directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

We have not entered into any arrangement or understanding with our major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

SERVICE CONTRACTS

The Directors of our Company have not entered any service contracts with our Company which provides for benefits upon termination of their employment.

DETAILS OF BORROWING POWERS

In accordance with our Articles of Association, the applicable provisions of section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and pursuant to a resolution passed by our Board in its meeting held on August 30, 2025 and a special resolution passed by our Shareholders at their Annual General meeting held on September 22, 2025, our Board is authorized to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 100,00,00,000/- (**Rupees One Hundred Crore only**) or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and

Section 203 and any other applicable provisions, if any 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, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years.

Sr. No.	Name of Director	Designation	Remuneration shall not exceed (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	
				Board Meetings	Committee Meetings
1.	Mr. Vinit Jalan	Chairman and Managing Director	60.00*	NA	NA
2.	Mrs. Shweta Jalan	Director	10.00*	Nil	Nil
3.	Mr. Vinaykumar Tailor	Independent Director	Nil	0.10 per Meeting	0.10 per Meeting
4.	Mr. Sanjay Vegad	Independent Director	Nil	0.10 per Meeting	0.10 per Meeting
5.	Mr. Aditya Patel	Independent Director	Nil	0.10 per Meeting	0.10 per Meeting

*The Members of the Company have passed the remuneration limits at their meeting dated September 22, 2025.

The Directors have been paid gross remuneration as follows:

(₹ in Lakhs)			
Sr. No.	Name of Director	Remuneration for the year ended March 31, 2025	Remuneration for the year ended March 31, 2024
1.	Mr. Vinit Jalan	₹ 6.00	₹ 5.50
2.	Mrs. Shweta Jalan	₹ 6.00	₹ 5.50

TERMS OF APPOINTMENT & REMUNERATION TO EXECUTIVE DIRECTORS

Mr. Vinit Jalan

Mr. Vinit Jalan is the Promoter, Chairman and Managing Director of the Company. He has been appointed as a Director of the Company since January 22, 2020. He was appointed as Managing Director of the Company w.e.f. September 22, 2025 for the period of five consecutive years and Chairman of the Company w.e.f. October 14, 2025. The significant terms of his employment are as below:

Remuneration	Up to ₹. 60,00,000
Bonus and Profit – sharing Ratio	NA
Term	Appointed as Managing Director of the Company for a period of 5 (five) years commencing from September 22, 2025 and Liable to be retire by Rotation.
Remuneration in the event of the loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Directors, please refer the section titled “Our Management - Brief Profile of Our Directors” on page 181 of this Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director for the services rendered to our Company and to the extent of fees payable to the Non-Executive Director and Independent Director for the professional services provided by them and to the extent of other reimbursements of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus and does not intend to pay, any amount or benefits to our Directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the Incorporation, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or

superannuation. Contributions are made regularly by our Company towards the provident fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANY

As on the date of the filing of this Prospectus, we do not have any Subsidiary Company and Associates Company.

BONUS OR PROFIT - SHARING PLAN FOR OUR COMPANY

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As of the date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of the Director	No. of Shares	Equity	% of pre-issue paid up shares	% of post-issue paid up shares*
1.	Mr. Vinit Jalan	19,96,980		49.80%	32.27
2.	Mrs. Shweta Jalan	14,35,580		35.80%	23.27
3.	Mr. Vinaykumar Tailor	-		-	-
4.	Mr. Sanjay Vegad	-		-	-
5.	Mr. Aditya Patel	-		-	-
	Total	34,32,560		85.60%	55.63

INTEREST OF DIRECTORS

Our Directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, please refer to section titled ***“Remuneration to our Directors”***, on page 183 of this Prospectus.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as Promoters, Directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see ***“Shareholding of our Directors”*** on page 185 of this Prospectus.

Further, our Directors may also be Directors on the Boards, or are Shareholders, of entities with which our Company has or had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, please refer to the section titled ***“The Issue – Summary of Related Party Transactions”*** on page 70 of this Prospectus.

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

1. Interest in the Promotion of our Company

Except Mr. Vinit Jalan and Mrs. Shweta Jalan, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

2. Interest in any transaction for acquisition of land, construction of building, supply of machinery

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

3. Interest of our Directors in being a member of a firm or Company

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or Company, in connection with the promotion or formation of our Company.

4. Interest in property acquired or proposed to be acquired by our Company

Except as stated in the sections titled ***“Business Overview”*** and ***“Restated Financial Information”*** beginning on

pages 139 and 201, respectively in this Prospectus, none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

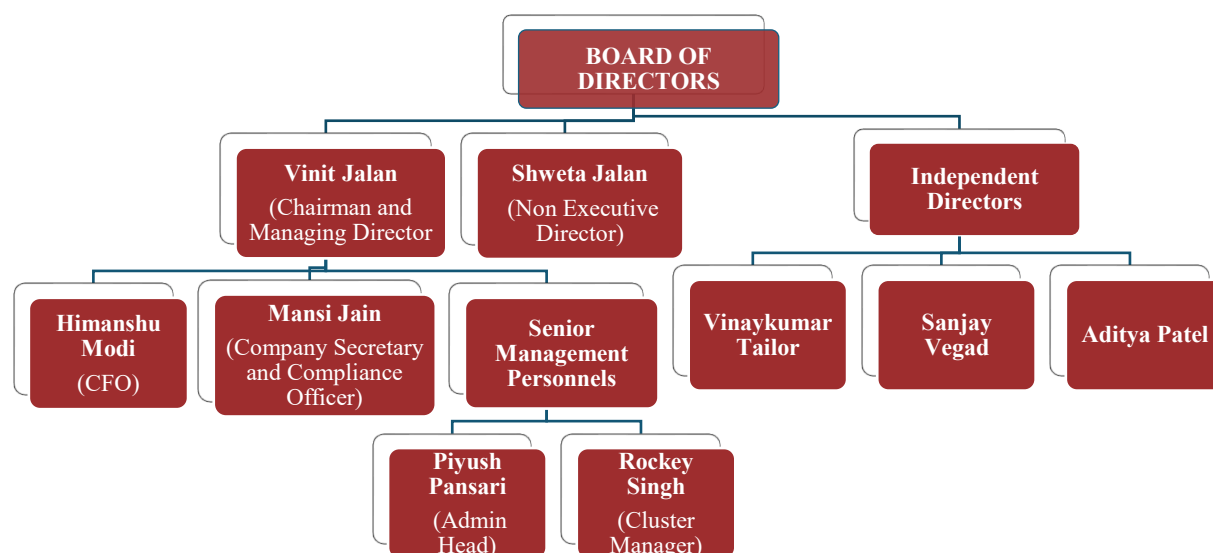
CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as mentioned below, there have been no changes in the Board of Directors in the last three years:

Name of the Director	Date of Appointment / Cessation/ Reappointment/ Resignation/ Regularization/Re-designated	Designation (at the time of Appointment / Cessation/ Reappointment/ Resignation/Regularization)	Reason for Change in the Board
Mr. Vinit Jalan	September 22, 2025	Managing Director	Re-designated as Managing Director
Mr. Vinit Jalan	October 14, 2025	Chairman	Re-designated of Chairman
Mr. Vinaykumar Tailor	May 15, 2025	Non-Executive Independent Director	Appointment of Non-Executive Independent Director
Mr. Sanjay Vegad	September 22, 2025	Non-Executive Independent Director	Appointment of Non-Executive Independent Director
Mr. Aditya Patel	September 22, 2025	Non-Executive Independent Director	Appointment of Non-Executive Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The Management Organization Structure of the Company is depicted from the following chart:



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also comply with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

As on date of this Prospectus, as our Company is coming with an Issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

We have complied with the requirements of the Companies Act 2013 and all applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended SEBI (ICDR) Regulations, 2018 in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act 2013, and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has 5 Directors. We have 1 (one) Managing Director, 1 (one) Non - Executive Woman Director and 3 (three) Non – Executive Independent Directors in the Board. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015, and the Companies Act, 2013.

COMMITTEES OF OUR BOARD OF DIRECTORS

The following committees have been formed in compliance with the corporate governance norms:

Sr.no	Committees
1	Audit Committee
2	Shareholders Relationship Committee
3	Nomination and Remuneration Committee

1. AUDIT COMMITTEE

Our Company has constituted an Audit Committee ("**Audit Committee**"), as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of Board of Directors held on September 25, 2025.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following 3 (Three) members.

Mr. Aditya Patel is the Chairman of the Audit Committee.

Composition of Audit Committee:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Aditya Patel	Independent Directors	Chairman
Mr. Vinaykumar Tailor	Independent Directors	Member
Mr. Vinit Jalan	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions, and terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of the Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a financial year, and not more than 120 (one hundred twenty) days shall elapse between two consecutive meetings. The quorum shall be two members present, or one-third of the members, whichever is

greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice; and
- d) To secure the attendance of outsiders with relevant expertise, if it is considered necessary

Role of Audit Committee

The role of Audit Committee shall include the Following:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
 - a. matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - 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. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a Director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- viii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

- x. Valuation of undertakings or assets of the Company, where ever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
- xii. 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 and discussion with internal auditors of any significant findings and follow up there on;
- xiii. 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;
- xiv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. 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;
- xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act 2013, the said audit committee shall have such additional functions / features as is contained in this clause.

Further, the Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the Shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the Shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on September 25, 2025.

The terms of reference of Stakeholder' Relationship Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following 3 (Three) members.

Mrs. Shweta Jalan is the Chairman of the Stakeholders' Relationship Committee.

Composition of Stakeholders' Relationship Committee:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Shweta Jalan	Non-Executive Director	Chairman

Mr. Vinit Jalan	Managing Director	Member
Mr. Sanjay Vegad	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee.

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder Relationship Committee shall meet at least (1) once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the Shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Scope and terms of reference

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Remuneration Committee as per the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on September 25, 2025. The said committee is comprised as under:

The terms of reference of Nomination and Remuneration Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following 3 (Three) members.

Mr. Aditya Patel is the Chairman of the Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Aditya Patel	Independent Director	Chairman
Mrs. Shweta Jalan	Non-Executive Director	Member
Mr. Vinaykumar Tailor	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the

Company to furnish clarifications to the Shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings of the Committee:

The committee shall meet as and when the need arises, subject to at least 1 (one) meeting in a financial year. The quorum for the meeting shall be $\frac{1}{3}$ (one third) of the total strength of the committee or two members, whichever is greater, including at least one Independent Director in attendance.

Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 2015 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- ii. 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.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- v. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance;
- vi. recommend to the Board, all remuneration, in whatever form, payable to senior management;
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act 2013, each as amended or other applicable law.

KEY MANAGERIAL PERSONNEL OF OUR COMPANY

In addition to **Mr. Vinit Jalan**, the Chairman and Managing Director of the Company whose details are provided in **"Brief profile of our Directors"** on page 182 the details of our other Key Managerial Personnel in terms of the SEBI (ICDR) Regulations 2018 as amended, as of the date of this Prospectus are set forth below:

Mr. Himanshu Modi, aged 31 years, has been appointed as the **"Chief Financial Officer"** of our Company, with effect from August 30, 2025. He holds a certificate of membership from the Institute of Chartered Accountants of India. He has over four (4) years of experience in the fields of accounting and finance. Prior to joining our Company, he was associated with Western Capital Advisors Private Limited, a Non-Banking Financial Company (NBFC) as Associate Vice President. He plays a crucial role in overseeing and managing the Company's financial operations. Mr. Himanshu Modi is responsible for ensuring the Company's financial health and regulatory compliance. He provides strategic insights into financial performance, formulates policies and develops risk management strategies to enhance financial stability and support sustainable growth.

Ms. Mansi Jain, aged 30 years, has been appointed as the **"Company Secretary and Compliance Officer"** of our Company with effect from August 30, 2025. She holds a bachelor's degree of Commerce from Veer Narmad South Gujarat University (VNSGU) and is a qualified Company Secretary, holding certificate of membership with

the Institute of Company Secretaries of India (ICSI). She has over three (3) years of post-qualification experience in corporate compliance, secretarial practices, and regulatory affairs. Prior to joining our Company, she was associated with IBL Finance Limited, a Non-Banking Financial Company (NBFC). She possesses knowledge and hands-on experience in ensuring compliance with the Companies Act, 2013, SEBI regulations, RBI guidelines, and other applicable corporate laws governing both listed and unlisted entities. She is responsible for Secretarial, Legal and Compliance division of our Company.

SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

In addition to the Directors and the Key Managerial Personnel, whose details are provided in “*Brief profiles of our Directors*” and “*Key Managerial Personnel*” on pages 182 and 191, respectively, the details of our Senior Management Personnel, as on the date of this Prospectus, are as set forth below:

Mr. Piyush Panasri, aged 31 years, was appointed as the “Admin Head” of the Company with effect from March 1, 2025. Subsequently, on August 30, 2025, he was re-designated as Senior Management Personnel of the Company upon approval of the Board. He holds a bachelor’s degree of Commerce from the University of Rajasthan. He has over eight (8) years of experience and prior to joining our Company, he worked at Olympia Industries Ltd. He oversees warehouse operations, including inventory management, stock reconciliation, reporting, order dispatch (B2C/D2C), B2B logistics coordination, and cost control.

Mr. Rockey Singh, aged 27 years, has been appointed as the “Cluster Manager” and designated as Senior Management Personnel of the Company with effect from September 1, 2025. He has completed his Higher Secondary Education from the Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He has over three (3) years of experiences in the line of business in which our Company operates and prior to joining our Company, he worked with Poojara Group engaged in same business our company operates in. He is responsible for managing sales operations across his assigned clusters, overseeing store inventory and delivery processes, ensuring regulatory compliance, and effectively leading and managing stores staff.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

Except as disclosed below none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the KMP or SMP	Designation	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital
1.	Mr. Vinit Jalan	Chairman & Managing Director	19,96,980	49.80%
	Total		19,96,980	49.80%

BONUS OR PROFIT-SHARING PLANS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “*Shareholding of the Key Managerial Personnel and Senior Management Personnel*” on page 192 of this Prospectus.

None of our Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management Personnel, or person/entity related to them.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL

PERSONNEL AND SENIOR MANAGEMENT PERSONNEL.

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management Personnel, which form part of their remuneration.

ARRANGEMENTS OR UNDERSTANDINGS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL HAVE BEEN APPOINTED AS KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Other than as disclosed in “*Changes in the Board of Director during the last three years*” on page 186 of this Prospectus, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Mr. Vinit Jalan	Managing Director	September 22, 2025	Re-designated as Managing Director
Mr. Vinit Jalan	Chairman	October 14, 2025	Re-designated as Chairman
Ms. Mansi Jain	Company Secretary and Compliance Officer	August 30, 2025	Appointment of Company Secretary and Compliance Officer
Mr. Himanshu Modi	Chief Financial Officer	August 30, 2025	Appointment of Chief Financial Officer
Mr. Piyush Panasri	Admin Head	August 30, 2025	Re-designated as Senior Management Personnel
Mr. Rockey Singh	Cluster Manager	September 01, 2025	Appointment of Senior Management Personnel

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered with our Company.

Except as stated in “*Interests of Directors*” on page 185, “*Interest of Key Managerial Personnel and Senior Management*” on page 192 and as stated in “*Restated Financial Information - Related Party Transactions*” beginning on page 201 amount or benefit in kind has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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OUR PROMOTERS AND PROMOTER GROUP

PROMOTORS OF OUR COMPANY

1. Mr. Vinit Jalan
2. Mrs. Shweta Jalan.

As on the date of this Prospectus, our Promoters, collectively, hold 34,32,560 Equity Shares in our Company, representing 85.60 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For further details, see section titled “*Capital Structure – Shareholding of the Promoters of our Company – Details of build-up of shareholding of the Promoters*” beginning on page 85 of this Prospectus.

Our Promoters will continue to hold the majority of the post-issue paid-up equity share capital of our Company.

BRIEF PROFILE OF OUR PROMOTER ARE AS FOLLOWS:

	Mr. Vinit Jalan	
	Date of Birth	March 12, 1986
	Age	40 years
	Designation	Chairman and Managing Director
	No. of Equity Shares & % Of Shareholding (Pre-Issue)	19,96,980 Equity Shares, equivalent to 49.80%
	Personal Address	Flat No- D/503, 5th Floor, Aashirwad Avenue, VIP Road, Near Shyam Baba Mandir, Surat-395007, Gujarat, India.
	Educational Qualification	Secondary School
	Experience	More than 15 years
	Positions/ Posts held in the Past	Director
	Directorship held	CH Fintech Private Limited
	Other Ventures	Vinit Ravishankar Jalan HUF Vinit Mobile (Sole Proprietorship)
	PAN	AICPJ2880P
	For brief profile, please refer the section titled “ <i>Our Management</i> ” on page 180 of this Prospectus.	
	Mrs. Shweta Jalan	
	Date of Birth	August 24, 1986
	Age	39 years
	Designation	Non-Executive Director
	No. of Equity Shares & % Of Shareholding (Pre-Issue)	14,35,580 Equity Shares, equivalent to 35.80%
	Personal Address	Flat No- D/503, Ashirwad Avenue, VIP Road, Shyam Mandir, Althan, Surat- 395007, Gujarat, India.
	Educational Qualification	Bachelor’s degree in commerce
	Experience	5 years
	Positions/ Posts held in the Past	Nil
	Directorship held	CH Fintech Private Limited
	Other Ventures	Nil
	PAN	BVFPK1502A
	For brief profile, please refer the section titled “ <i>Our Management</i> ” on page 180	

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e. Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”), where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

OUR CORPORATE PROMOTER

As on the date of filing of this Prospectus, our Company does not have any Corporate Promoter.

UNDERTAKING/ CONFIRMATIONS:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any Stock Exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our Company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group Company and Company promoted by the Promoters is disclosed in section titled “*Outstanding Litigations and Material Developments*” beginning on page 271 of this Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a Promoters, Directors or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled “*Our Promoter and Promoter Group*” beginning on page 194 of this Prospectus, our Promoters are not involved in any other ventures.

CHANGE IN CONTROL OF OUR COMPANY

The original Promoters of our Company were Mr. Chandra Prakash Kejriwal and Mr. Manoj Kumar Kejriwal holding 5000 (Five Thousand) Equity shares each. Currently, the Promoters of the Company are Mr. Vinit Jalan and Mrs. Shweta Jalan, holding 19,96,980 Equity shares and 14,35,580 respectively.

For further details, please refer to the section titled “*Capital Structure*” beginning on page 85 of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the section titled “*Our Management*” beginning on page 180 of this Prospectus.

INTEREST OF OUR PROMOTERS

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective Equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future.

As on the date of this Prospectus, our Promoters, Mr. Vinit Jalan and Mrs. Shweta Jalan collectively hold

34,32,560 Equity Shares in our Company representing approximately 85.60% of the pre-issue Paid-up Equity Share Capital of our Company. For further details, please see section titled ***“Capital Structure - Shareholding of our Promoters”***, ***“Our Management - Shareholding of Directors in our Company”***, ***“History and Certain Corporate Matters”*** and ***“Financial Indebtedness”*** beginning on pages 91,185, 176 and 255 of this Prospectus.

Interest of our Promoters in their capacity as Directors of our Company

Our Promoters, Mr. Vinit Jalan and Mrs. Shweta Jalan are also interested in our Company in the capacity of Directors and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the section titled ***“Our Management”*** beginning on page 180 of this Prospectus.

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Except as mentioned in the section titled ***“Our Business”*** beginning on page 139 of this Prospectus, Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a Firm or Company

Except as stated in section titled ***“Restated Financial Information”*** beginning on page 201 of this Prospectus, our Promoters are not interested as a member of any Firm or Company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such Firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as Directors, or otherwise for services rendered by any of our Promoters or by such Firm or Company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see section titled ***“Restated Financial Information”*** beginning on page 201 of this Prospectus.

Our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For the payments that are made by our Company to Promoter Group entities, please refer to section titled ***“Restated Financial Information”*** on page 201 of this Prospectus.

Except as disclosed in the section titled ***“Restated Financial Information”*** and ***“Financial Indebtedness”*** on page 201 and 255 respectively of this Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is 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 OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

No sum has been paid or agreed to be paid to our Promoters or to the firms or Companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as Director or Promoter or otherwise for services rendered by our Promoters or by such firms or Companies in connection with the promotion or formation of our Company.

Our Promoters, namely, Mr. Vinit Jalan and Mrs. Shweta Jalan, who are also our Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see on ***“Our Management - Interests of Directors and Interest of Key Managerial Personnel and Senior Management Personnel”*** beginning on page 192

PAYMENT OF BENEFIT TO OUR PROMOTERS OR PROMOTER GROUP

Except in the ordinary course of business and as disclosed in ***“Restated Financial Information”*** on pages 201,

no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

RELATED PARTY TRANSACTIONS

Except as stated in the section titled **“Related Party Transactions”** and section titled **“Financial Information – Restated Financial Statements beginning** on pages 200 respectively of this Prospectus, our Company has not entered into related party transactions with our Promoters.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Except as stated in the section titled, **“Financial Indebtedness”** on page 255 of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

COMPANIES AND FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Company or firm during the three years preceding the date of this Prospectus.

COMMON PURSUIT OF OUR PROMOTERS OR PROMOTER GROUP

Except as disclosed below, none of our Promoters or members of Promoters Group are involved with any ventures which are in the same line of activity or business as that of our Company:

Sr.no	Name of Ventures	Description	Current Status
1.	Vinit Mobile	Sole-Proprietorship of Mr. Vinit Jalan (<i>Promoter</i>)	GST cancelled effective from February 19, 2026
2.	Vinit Mobile	Sole-Proprietorship of Mrs. Ranjana Jalan (<i>Member of Promoter Group</i>)	GST cancelled effective from February 20, 2026

Our Company has entered into Non-Compete Agreement dated December 08, 2025 with the Sole proprietorship concerns as disclosed above.

Note: Mr. Vinit Jalan, the Promoter, Chairman and Managing Director of our Company were previously engaged in a similar line of business through proprietorship firms namely Vinit Mobile (Sole proprietorship of Mr. Vinit Jalan) and Vinit Mobile (Sole proprietorship of Mrs. Ranjana Jalan). The Promoter was operating the business under the said proprietorships.

To mitigate potential conflicts of interest and ensure focused operations, our Company entered into a Non-Compete Agreement dated December 8, 2025, with the aforementioned proprietorship firms. This agreement restricts them from engaging in competing activities. Additionally, the Promoter has surrendered the GSTINs of the said proprietorships and the same are cancelled effective from February 19, 2026(Vinit Mobile prop. of Mr. Vinit Jalan) and February 20, 2026 (Vinit Mobile prop. of Mrs. Ranjana Jalan) respectively.

OUR PROMOTER GROUP

In addition to our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group consent

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Members of the Promoters Group	Relationship with the Promoter
Mr. Vinit Jalan	Mr. Ravishankar Jalan	Father
	Ms. Ranjana Jalan	Mother
	Mrs. Shweta Jalan	Spouse
	Mr. Vikas Jalan*	Brother
	Mrs. Vandana Agarwal	Sisters
	Mrs. Vijaya Todi	
	Mr. Shrey Jalan (Minor)	Son
	Ms. Bhavya Jalan (Minor)	Daughter

Name of the Promoter	Name of the Members of the Promoters Group	Relationship with the Promoter
	Mr. Vishwanath Khemka	Spouse's Father
	Mrs. Sumitra Khemka	Spouse's Mother
	Mr. Pradeep Khemka	Spouse's Brother (s)
	Ms. Mamta Saraf*	Spouse's Sister
	Ms. Shilpa Khemka	
Name of the Promoter	Name of the Members of the Promoters Group	Relationship with the Promoter
Mrs. Shweta Jalan	Mr. Vishwanath Khemka	Father
	Mrs. Sumitra Khemka	Mother
	Mr. Vinit Jalan	Spouse
	Mr. Pradeep Khemka	Brother
	Ms. Mamta Saraf*	Sisters
	Ms. Shilpa Khemka	
	Mr. Shrey Jalan (Minor)	Son
	Ms. Bhavya Jalan (Minor)	Daughter (s)
	Mr. Ravishankar Jalan	Spouse's Father
	Mrs. Ranjana Jalan	Spouse's Mother
	Mr. Vikas Jalan*	Spouse's Brother (s)
	Mrs. Vandana Agarwal	Spouse's Sister
	Mrs. Vijaya Todi	

*Our Company had filed an exemption application dated July 9, 2025 with SEBI (the "SEBI Exemption Application") for seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations from identifying and disclosing the following as members of the Promoter Group: (a) Mrs. Mamta Saraf (Sister of Promoter, Mrs. Shweta Jalan) and (b) Mr. Vikas Jalan (Brother of Promoter, Mr. Vinit Jalan) (i) any body corporate in which 20% or more of the Equity share capital is held by the Mamta Saraf/ Vikas Jalan or a firm or any Hindu Undivided Family where Mamta Saraf/ Vikas Jalan may be a member; and (vii) any body corporate in which anybody corporate mentioned under (i) above holds 20% or more of the Equity share capital, in accordance with the SEBI ICDR Regulations. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/24650/1 dated September 17, 2025 has directed our Company to include Mrs. Mamta Saraf and Mr. Vikas Jalan and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents. Accordingly, based on a careful examination of the search results available on public platforms including Watchout Investors database and CIBIL database our Company confirms that the Mamta Saraf/ Vikas Jalan (a) are not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and (b) have not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Company had also issued letters dated October 10, 2025, via courier as an attempt to establish further communication with Mrs. Mamta Saraf and Mr. Vikas Jalan ("dissenting members") however our Company have not received any communication from said persons. As of the date of this Prospectus, our Company is unable to obtain the information about the said dissenting members and their related entities. In this regard, suitable disclosures have been included in this Prospectus based on diligence of publicly available information and public domain search including on the websites of CIBIL and watchout investors.

For further details, please refer section titled "**Risk Factor-The immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group**" beginning on page 23 and "**Promoter and Promoter Group**" beginning on page 193 of this Prospectus.

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

SR. NO.	PARTICULARS	ENTITY
---------	-------------	--------

1.	Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	CH Fintech Private Limited
2.	Anybody corporate in which a body corporate (mentioned above) holds 20% of the total holding	NIL
3.	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	Vinit Ravi Shankar Jalan HUF Ravishankar Jalan HUF Vikaskumar R Jalan HUF^ Shiv Mahima Sarees Mamta Polyfab^

^Entities of dissenting members namely Mr. Vikas Jalan and Mrs. Mamta Saraf for whom the exemption application has been filed with SEBI.

*Vinit Mobile is two separate Sole-proprietorship concern of Mr. Vinit Jalan and Mrs. Ranjana Jalan respectively. In order to clearly delineate their respective roles and avoid any potential conflict of interest, the Company, Mr. Vinit Jalan, and Mrs. Ranjana Jalan have entered into a Non-Compete Agreement dated December 08, 2025.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “**Risk Factors**” and section titled “**Outstanding Litigations and Material Developments**” beginning on pages 23 and 271 respectively of this Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the section titled “**Capital Structure**” beginning on page 85 of this Prospectus.

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DIVIDEND POLICY

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 applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Financial year. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled **“Risk Factors”** beginning on page 23 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

Particulars	Page No.
Restated Financial Statement	201-252

[The Remainder of this Page has intentionally been left blank]

Independent Auditor's Examination Report on Restated Financial Information of Vinit Mobile Limited

To
The Board of Directors,
Vinit Mobile Limited
Plot no. 358, Ground, 1st & 2nd floor,
Gopal Nagar, Bamroli Althan Expressway,
Pandesara, Surat, Surat City,
Gujarat, India, 394221
(the "**Company**")

Dear Sirs/ Madams,

1. We , **R V D & Co.** Chartered Accountants (Firm Registration Number:143936W) financial Experts of the Company,have examined the attached Restated Financial Information of **Vinit Mobile Limited** (formerly known as Vinit Mobile Private Limited) (the "**Company**" or the "**Issuer**"), comprising of the Restated Statement of Assets and Liabilities as on December 31, 2025 ,March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss for period ended on December 31,2025, Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Cash Flow Statement for Period ended on December 31, 2025 ,Financial Year Ended on March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on June 15, 2026, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively known as the "**Issue Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**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**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Issue Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in Annexure 4 (1.1) to the Notes to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

3. We have examined such Restated Financial Information taking into consideration:

- (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated March 19, 2025 in connection with the proposed SME IPO of the Company
- (b) Further, the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

4. These Restated Financial Information have been compiled by the management from the audited financial statements of the company for Period ended on December 31, 2025 and Financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 05, 2026, July 31, 2025, September 2, 2024 and September 04, 2023 respectively.
5. For the purpose of our examination, we have relied on Report on audit of Special Purpose Interim Financial Statements and Statutory audit reports issued by Nirav Patel & Associates, Chartered Accountants (FRN 132409W) dated June 05, 2026 for period ended on December 31, 2025, and dated July 31, 2025 for Financial Year 2024-25 and statutory audit report issued by Mahesh Kumar Mittal & Co, Chartered Accountants (FRN 127309W), dated September 02, 2024 for Financial Year 2023-24 and statutory audit report issued by C B L & Co. (FRN 148227W) dated September 04, 2023 for Financial Year 2022-23.
6. The audit reports on the financial statements issued by us referred in paragraph 5 did not require any adjustment in the Restated Financial Information:

Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audited financial statements submitted by the other auditors or management, as applicable, for the respective years, we report that the Restated Financial Information:

Particulars	Annexure No.
Restated Summary Statement of Assets and Liabilities	Annexure 1
Restated Summary Statement of Profit and Loss	Annexure 2
Restated Summary Statement of Cash Flows	Annexure 3
Restated Accounting Policies	Annexure 4

Particulars	Annexure No.
Statement of Notes to the Restated Financial Information	Annexure 5
Restated Statement of Share Capital	Annexure 6
Restated Statement of Reserves and surplus	Annexure 7
Restated Statement of Long- term /Short-term borrowings	Annexure 8
Deferred Tax Assets/Liabilities	Annexure 9
Restated Statement of Provisions	Annexure 10
Restated Statement of Trade payables	Annexure 11
Restated Statement of Other Current Liabilities	Annexure 12
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 13
Restated Statement of Loans and advances	Annexure 14
Restated Statement of Non-Current Investment	Annexure 15
Restated Statement of Other Non-Current Assets	Annexure 16
Restated Statement of Inventories	Annexure 17
Restated Statement of Trade Receivables	Annexure 18
Restated Statement of Cash and Cash Equivalent	Annexure 19
Restated Statement of Revenue from operations	Annexure 20
Restated Statement of Other Income	Annexure 21
Cost of Material Consumed	Annexure 22
Change In Inventory of Finished Goods, Stock In Trade and WIP	Annexure 23
Restated Statement of Employee Benefits Expense	Annexure 24
Restated Statement of Finance Costs	Annexure 25
Restated Statement of Depreciation and amortisation Expense	Annexure 26
Restated Statement of Other Expenses	Annexure 27
Restated Statement of Accounting and Other Ratios	Annexure 28
Statement of Tax Shelter	Annexure 29
Restated Statement of Capitalisation	Annexure 30
Related Party Transactions	Annexure 31
Restated Statement of Ratios	Annexure 32
Restated Employee Benefits	Annexure 33
Additional Regulatory Information	Annexure 34

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended December 31, 2025, Financial years March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended December 31, 2025.
 - b. do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. 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 6 above.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 9. 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.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Documents to be filed with the Securities and Exchange Board of India, relevant stock and Registrar of Companies, Ahmedabad, 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.

Yours faithfully,

For, R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W

Date: June 15, 2025
Place: Rajkot

-SD-

Kaushal V. Dave
(Partner)
Membership No 174550
UDIN: 26174550XCGSCD2464

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

CIN: U51100GJ2011PLC065617

Registered Address: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat, India, 394221

Tel: +91 9227984148; E-mail: compliance@vinitmobile.com; Website: www.vinitmobile.com

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amounts in Lakhs)

Particulars	Annexure	As at 31 December,2025	As at 31st March		
			2025	2024	2023
Equity and liabilities					
Shareholders' funds					
Share capital	6	401.00	1.00	1.00	1.00
Reserves and surplus	7	570.14	459.25	69.04	(2.95)
		971.14	460.25	70.04	(1.95)
Non-current liabilities					
Long-term borrowings	8	44.81	11.45	61.20	3.29
Long-term provisions	10	4.76	1.32	0.48	
		49.57	12.78	61.68	3.29
Current liabilities					
Short-term borrowings	8	561.99	292.22	249.29	0.08
Trade payables	11				
(a) Total outstanding dues of micro and small enterprise		-	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprise		652.43	369.26	209.41	-
Other current liabilities	12	96.73	60.95	134.67	0.05
Short-term provisions	10	171.89	138.69	16.29	-
		1,483.04	861.11	609.66	0.13
Total		2,503.75	1,334.12	741.38	1.47
Assets					
Non-current assets					
Property, Plant, Equipment & Intangible Asset					
(i) Property, plant and equipment	13	61.43	54.05	-	-
(ii) Intangible assets	13	7.13	6.34	6.17	0.83
Deferred tax assets (net)	9	4.33	0.68	0.12	-
Other non-current assets	16	86.60	19.66	26.38	-
		159.49	80.73	32.67	0.83
Current assets					
Inventories	17	1,354.08	608.62	398.84	-
Trade receivables	18	359.25	264.49	208.70	-
Cash and Cash Equivalents	19	67.61	120.44	11.38	0.45
Short-term loans and advances	14	445.75	207.32	89.66	0.18
Other current assets	16	117.57	52.52	0.12	-
		2,344.26	1,253.39	708.70	0.63
Total		2,503.75	1,334.12	741.38	1.47

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477

-SD-

Kaushal V. Dave
Partner
Membership No.174550
UDIN:26174550XCGSCD2464

Place : Rajkot.
Date : 15/06/2026

For and on behalf of the Board of Directors of
Vinit Mobile Limited

-SD-

Vinit Jalan
Managing Director
DIN:08666210

-SD-

Shweta Jalan
Director
DIN: 08672239

-SD-

Mansi Jain
Company Secretary
ICSI Membership
No:A63030

-SD-

Himanshu Modi
Chief Financial Officer

Date :15/06/2026
Place:Surat

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

CIN: U51100GJ2011PLC065617

Registered Address: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat, India, 394221

Tel: +91 9227984148; E-mail: compliance@vinitmobile.com; Website: www.vinitmobile.com

Annexure 2: Restated Summary Statement of Profit and Loss

(Amounts in Lakhs)

Particulars	Annexure	For the Period Ended on December 31,2025	For the year ended 31st March		
			2025	2024	2023
Revenue					
Revenue from operations	20	5,536.22	5,998.86	2,856.32	0.22
Other income	21	65.02	63.79	2.70	
Total income		5,601.25	6,062.66	2,859.03	0.22
Expenses					
Purchase of stock-in-trade	22	5,254.42	5,355.86	2,882.82	0.17
Changes in inventories of Stock-in-trade	23	(745.46)	(209.78)	(398.84)	-
Employee benefits expense	24	157.28	199.20	173.80	-
Finance costs	25	51.78	41.74	7.96	0.02
Depreciation and amortisation expense	26	19.70	9.04	-	-
Other expenses	27	181.88	145.60	96.57	0.10
Total Expenses		4,919.60	5,541.67	2,762.31	0.28
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		681.65	520.99	96.71	(0.06)
Exceptional/Prior period items					
PROFIT BEFORE TAX		681.65	520.99	96.71	(0.06)
Tax Expense					
Current tax		174.40	131.34	24.84	-
Previous year tax		-	-	-	-
MAT entitlement		-	-	-	-
Deferred tax (credit)/charge		(3.65)	(0.55)	(0.12)	-
Profit for the period / year		510.89	390.21	71.99	(0.06)
Earning per share					
Basic (Amount in Rs.)	28	12.74	9.73	1.80	-
Diluted (Amount in Rs.)	28	12.74	9.73	1.80	-

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477

-SD-

Kaushal V. Dave
Partner
Membership No.174550
UDIN:26174550XCGSCD2464

Place : Rajkot.
Date : 15/06/2026

For and on behalf of the Board of Directors of
Vinit Mobile Limited

-SD-

Vinit Jalan
Managing Director
DIN:08666210

-SD-

Mansi Jain
Company Secretary
ICSI Membership No:A63030

-SD-

Shweta Jalan
Director
DIN: 08672239

-SD-

Himanshu Modi
Chief Financial
Officer

Date :15/06/2026
Place:Surat

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

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Registered Address: Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat, India, 394221

Tel: +91 9227984148; E-mail: compliance@vinitmobile.com; Website: www.vinitmobile.com

Annexure 3: Restated Summary Statement of Cash Flows

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended on 31st March		
		2025	2024	2023
A. Cash flow from operating activities				
Profit before tax, as restated	681.65	520.99	96.71	(0.06)
Adjustments for :				
Provision for Gratuity	3.97	0.84	0.48	-
Depreciation and amortisation expense	19.70	9.04	-	-
Loss/(Gain) on Sale of Fixed Asset	-	-	-	-
Finance costs	51.78	41.74	7.96	-
Operating profit before working capital changes	757.10	572.62	105.15	-
Changes in working capital:				
(Increase) / decrease Inventories	(745.46)	(209.77)	(398.84)	-
(Increase) / decrease in Trade Receivables	(94.76)	(55.77)	(208.70)	-
(Increase) / decrease in Other Current Assets	(65.04)	(52.40)	(0.12)	-
(Increase) / decrease in Other Non Current Assets	(66.94)	6.72	(26.40)	-
Increase / (decrease) in Trade Payables	283.18	159.84	209.41	-
Increase / (decrease) in Other Current Liabilities	35.78	(73.72)	134.62	-
Increase / (decrease) in Short Loans & Advance	(238.43)	(117.66)	(89.48)	(0.03)
Cash generated from / (utilised in) operations	(134.58)	229.86	(274.36)	0.02
Less : Income tax paid (Refunded)	(141.73)	(8.94)	(8.55)	-
Net cash flow generated from/ (utilised in) operating activities (A)	(276.30)	220.92	(282.91)	0.02
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(27.87)	(63.27)	(5.34)	-
Net cash flow utilised in investing activities (B)	(27.87)	(63.27)	(5.34)	-

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

C. Cash flow from financing activities				
Proceeds from Long Term Borrowing	59.30	270.74	66.04	-
Proceeds from Short Tem Borrowing	1,468.96	7,199.60	975.76	-
Repayment from Short Term Borrowings	(1,199.19)	(7,156.70)	(726.53)	-
Repayment from Long Term Borrowings	(25.94)	(320.49)	(8.12)	-
Interest/Finance Charges Paid	(51.78)	(41.74)	(7.96)	-
Net cash flow generated from/ (utilised in) financing activities (C)	251.34	(48.59)	299.18	-
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(52.84)	109.07	10.93	0.02
Cash and cash equivalents at the beginning of the period/ year	120.44	11.38	0.45	0.43
Cash and cash equivalents at the end of the period/ year	67.61	120.44	11.38	0.45

Components of cash and cash equivalents	For the Period Ended on December 31,2025	For the year ended on 31st March		
		2025	2024	2023
Balances with banks in current accounts	28.07	20.81	6.24	-
Bank Deposit having maturity of less than 3 months	-	27.99	-	-
Cash on hand	39.54	71.63	5.14	0.45
Debit Balance of Cash Credit	-	-	-	-
Cash and bank balance as per Balance Sheet	67.61	120.44	11.38	0.45
Earmarked balances with banks	-	-	-	-
Bank Deposit having maturity of greater than 12 months	-	-	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	-	-	-	-

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement 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

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477

-SD-

Kaushal V. Dave
Partner
Membership No.174550
UDIN:26174550XCGSCD2464

Place : Rajkot.
Date : 15/06/2026

For and on behalf of the Board of Directors of
Vinit Mobile Limited

-SD-

Vinit Jalan
Managing Director
DIN:08666210

-SD-

Mansi Jain
Company Secretary
ICSI Membership
No:A63030

-SD-

Shweta Jalan
Director
DIN: 08672239

-SD-

Himanshu Modi
Chief Financial Officer

Date :15/06/2026
Place:Surat

Annexure 4: Restated Accounting Policies

Background of the Company

Company was originally incorporated under the name “Tanya Silk Mills Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 26, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further the name of our Company was changed from “Tanya Silk Mills Private Limited” to “Vinit Mobile Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 19, 2020, and a Fresh Certificate of Incorporation consequent to name change was issued on March 13, 2020, by the Registrar of Companies, Ahmedabad. Subsequently, the status of the Company was changed from private limited to public limited, and the name of our Company was changed to “Vinit Mobile Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 15, 2025. The fresh certificate of incorporation consequent to conversion was issued on May 21, 2025 by Registrar of Companies. The Corporate Identification Number of our Company is U51100GJ2011PLC065617

1 Statement of Significant Accounting Policies :

1.1 Basis of preparation of Financial Statements & Statement of Compliance :

Restated Financial Statements are prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended (“Accounting Standards”) and the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared under the historical cost convention on an accrual basis. The Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policies hitherto in use:

Restated Financial Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”).

Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO.

The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

1.2 Basis of accounting:

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.3 Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of asset and liabilities and disclosure contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.4 Property, Plant and Equipment :

Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. The cost includes purchase price, duties, taxes, and any directly attributable expenditure for bringing the asset to its working condition for its intended use. Subsequent expenditure related to items of PPE is capitalised only if it increases the future economic benefits from the asset; all other expenses are charged to the Statement of Profit and Loss. Depreciation on PPE is provided on a written down value method over the estimated useful life of the assets in accordance with Schedule II of the Companies Act, 2013. The residual values, useful lives, and depreciation method are reviewed at the end of each financial year and adjusted prospectively, where appropriate. Gains or losses on disposal of PPE are recognised in the Statement of Profit and Loss.

1.5 Intangible Assets:

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Computer software is carried at cost less accumulated amortisation and impairment losses, if any, and is amortised on a straight-line basis over its estimated useful life, generally 3 to 5 years, as determined by management. Subsequent expenditure is capitalised only when it increases the future economic benefits from the existing asset; all other expenditure is expensed as incurred. At each reporting date, the Company assesses whether there is any indication of impairment in the carrying amount of intangible assets and recognises impairment loss, if any, when the carrying amount exceeds the recoverable amount. Any gain or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset, and is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

1.6 Depreciation and Amortisation :

Depreciation on Property, Plant and Equipment is provided on written down value method (WDV) method in respect of assets purchased during the year, depreciation is provided on a pro-rate basis from the date on which such asset is ready to be put to use. Useful life and residual value prescribed in schedule-II of the Act. are considered computing depreciation.

Block of Assets	Usefull life
Tangible Assets	
Furniture & Fixture	10 Years
Plant and Machinery	15 Years
Vehicles	8 Years
Computer and Computer Peripherals	3 Years

Intangible Assets is stated at cost less accumulated amortisation and impairment losses, if any, and is amortised on a Straight-Line Method (SLM) over a period of five years. Any impairment loss is recognised whenever the carrying amount exceeds the recoverable amount.

1.7 Impairment of Assets :

- (i) Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.
- (ii) Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exists or may have decreased.
- (iii) Impairment loss refers to the reduction in the recoverable value of an asset below its carrying amount as recorded in the books of accounts. When there is an indication that an asset has suffered impairment, company compare the carrying amount of the asset with its recoverable amount, being the higher of its fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, the difference is recognized as an impairment loss in the Statement of Profit and Loss. The carrying amount of the asset is reduced accordingly, and depreciation or amortization for future periods is adjusted based on the revised carrying value. In certain cases, impairment losses recognized in earlier periods may be reversed if there is a change in estimates indicating recovery in the asset's value, subject to applicable accounting standards.

1.8 Revenue Recognition:

(i) Sales:

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of Goods & Services tax ,sales returns and trade discounts. Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products.

(ii) Other Income :

All other income (includes Cash Back and Discount income) are accounted for on accrual basis except non recurring & Misc. Income as the impact of non provision is not material on Profit & Loss Account

1.9 Expenses :

All the expenses are accounted for on accrual basis except non recurring & Misc. Expense as the impact of non provision is not material on Profit & Loss Account

1.10 Inventories :

Inventory(i.e Mobile and Mobile Accessories) is valued at lower of actual cost or NRV, determined on FIFO, and is carried at cost or net realizable value, whichever is lower. Cost includes purchase price, duties, taxes (other than those subsequently recoverable), freight, and other expenses directly attributable to bringing the inventories to their present location and condition.

1.11 Borrowing Costs:

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the statements of Profit & Loss as period costs.

1.12 Taxes on Income:

(i) Current Tax

Provision of current tax is made after taking into consideration benefits admissible under the Provisions of the Income tax Act, 1961.

(ii) Deferred Tax

Deferred Tax resulting from "Timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. In the case of unabsorbed depreciation and carry forward of losses under tax laws, Deferred Tax Assets are recognized only when there is virtual certainty supported by convincing evidence of realization of such assets.

Reasonable certainty means that, based on available evidence like past profitability, future business projections, and industry trends, the enterprise can reasonably expect adequate taxable income in future periods. However, in case of unabsorbed depreciation and carry forward of losses, a stricter test of virtual certainty supported by convincing evidence is required before recognizing Deferred Tax Assets. The carrying amount of Deferred Tax Assets is reviewed at each balance sheet date and is written down to the extent that it is no longer reasonably or virtually certain that sufficient future taxable income will be available for realization

1.13 Provisions, Contingent Liabilities and Contingent Assets:

A Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates if any, Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.14 Earnings per Share:

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the period.

1.15 Leases :

The Company has taken various shops/premises on lease for its operations. These lease agreements are generally executed for a period of 11 months and are renewable at the option of both parties upon expiry of the lease term. Since the lease term does not transfer substantially all the risks and rewards incidental to ownership, such arrangements are classified as operating leases in accordance with the applicable Accounting Standard.

As per AS 19 – Leases, lease arrangements with a term of 12 months or less are treated as short-term operating leases and are exempt from detailed disclosure of future minimum lease payments. In such cases, lease rentals are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative. Since the Company's shop premises are generally taken on 11-month leases, renewable by mutual consent, these fall under the exemption for short-term leases, and accordingly, only the lease rental expenses are disclosed without presenting long-term lease commitments.

1.16 Cash flows

The Cash Flow Statement is prepared in accordance with AS 3 – Cash Flow Statements, using the indirect method, whereby profit before tax is adjusted for the effects of non-cash items, accruals, and deferrals of past or future cash receipts or payments, and items relating to investing and financing activities. Cash flows are classified into operating, investing, and financing activities to provide information on the sources and uses of cash. For the purpose of the Cash Flow Statement, cash and cash equivalents include cash in hand, balances with banks, and short-term deposits with an original maturity of three months or less, subject to insignificant risk of changes in value. Significant non-cash transactions.

1.17 Going concern assumption

The financial statements have been prepared on a going concern basis. The management has evaluated the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on the assumption that the Company will continue in operation and will be able to realize its assets and discharge its liabilities in the normal course of business.

1.18 Change of accounting policies

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements. During the period under review, there has been no change in the accounting policies followed by the Company.

1.19 Employee Benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognized as an expense in the period in which the related service is rendered.

The Company's contributions to provident fund and other defined contribution schemes are charged to the Statement of Profit and Loss on an accrual basis.

Liability for defined benefit plans such as gratuity is determined using the actuarial valuation method at the end of each financial year and recognized in the financial statements in accordance with Accounting Standard (AS) 15 – Employee Benefits.

Re-measurements comprising actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise.

Further Details of acturaial valuation report has been incorporated in this report as annexure 33

1.20 Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purpose of classification.

1.21 Contingencies and Events Occurring After the Balance Sheet Date

Contingent liabilities are disclosed in the financial statements by way of notes after careful evaluation of the facts and legal aspects of each case. Contingent assets are neither recognized nor disclosed in the financial statements. Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered in the preparation of the financial statements. Events occurring after the balance sheet date that are indicative of conditions arising subsequent to the balance sheet date are not adjusted but disclosed, if material.

During the period under review, there were no contingencies or events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.

1.22 Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. It represents the period within which the Company expects to convert its inventories and other current assets into cash and settle its current liabilities in the normal course of business. Based on the nature of products, business operations, and the time required for production, sales, and realization, the Company has determined its normal operating cycle to be twelve months.

Accordingly, in compliance with the requirements of Schedule III to the Companies Act, 2013, assets and liabilities are classified into current and non-current. Assets expected to be realized or intended for sale or consumption within the Company's normal operating cycle, or within twelve months from the reporting date, are classified as current assets. Liabilities expected to be settled within the normal operating cycle or within twelve months from the reporting date are classified as current liabilities. All other assets and liabilities are classified as non-current

1.23 Related Party

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in Annexure 31 to the financial statements.

1.24 Cash flow & Cash flow Statement

The Cash Flow Statement has been prepared in accordance with Accounting Standard (AS) 3 – Cash Flow Statements, issued by the Institute of Chartered Accountants of India. The statement presents the cash flows during the year classified into operating, investing, and financing activities

Cash flows from operating activities are reported using the indirect method, whereby net profit before tax is adjusted for non-cash items, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Cash flows arising from the acquisition and disposal of long-term assets, investments, and other non-operating items are classified as investing activities. Cash flows that result in changes in equity and borrowings are classified as financing activities.

Cash and cash equivalents include cash in hand, balances with banks, and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

Fixed deposits with banks that are lien marked and provided as security for borrowings or other obligations are not considered as cash and cash equivalents since they are not available for immediate use by the Company.

1.25 Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognized at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and

1.26 Cash & Cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, demand deposits and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

1.26 General:

- 1 Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.
- 2 Due to the lack of details on unbilled and overdue Trade Receivables and Payables, Annexure No. 11 and Annexure No. 17 are prepared based on the invoice date, in accordance with the Ministry of Corporate Affairs' Schedule III framework

A. Contingent liabilities and commitments**(i) Contingent liabilities**

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March,		
		2025	2024	2023
Claims against the Company not acknowledged as debt				
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments (specify nature)	-	-	-	-
	-	-	-	-

B. Earning & Expenditure in foreign currency on accrual basis

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March,		
		2025	2024	2023
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	NIL	NIL	NIL	NIL
Purchase	NIL	NIL	NIL	NIL
Expenses	NIL	NIL	NIL	NIL

C. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March,		
		2025	2024	2023
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	NIL	NIL	NIL	NIL

D. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

E. Segment Reporting

The Company deals in only one Operating Segment, so Segment Reporting does not apply to the company

F. Notes on Restatement Made in Audited Financial Statements

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) 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.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Annexure 5: Statement of Notes to the Restated Financial Information

G Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amounts in Lakhs)

Particulars	As at 31 December,2025	For the year ended 31 March		
		2025	2024	2023
Profit after tax as per audited financial statements	503.45	394.81	72.35	(0.01)
Adjustments to net profit as per audited financial statements				
Change in Deferred Tax Assets or Liability	0.04	(0.12)	-	-
Recognition of Gratuity Expenses	-	-	(0.48)	-
Reversal of Gratuity Expenses Recognized in Audited Financial Statements	-	0.48	0.12	-
Additional Provision of Interest on Late Payment of Income Tax for FY 2024-25	-	(7.35)	-	-
Reversal of Additonal Income Tax Provison	(6.63)	2.39	-	-
Recognition of Expenses on Accural Basis	-	-	-	(0.05)
Reversal of Preliminary Expenses debited in Profit and loss account	(0.86)	-	-	-
Total adjustments	(7.45)	(4.60)	(0.36)	(0.05)
Restated profit after tax for the period/ years	510.90	390.21	71.99	(0.06)

Note:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- Provision for Gratuity was not made earlier but made in Current year but in Restated Financials It was Given in Actual Year (Provision is made on the basis of Valuation report of Actuary Valuation)
- Due to Provision of Gratuity there is a change in Provision of Deferred Tax Asset / Deferred Tax Liability

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

© **Reconciliation of restated Equity / Net worth:**

(Amounts in Lakhs)

Particulars	As at 31 December,2025	For the year ended 31 March		
		2025	2024	2023
Equity / Net worth as per Audited Financials	968.72	465.26	72.71	0.36
<u>Adjustment for:</u>				
Change in Deferred Tax Assets or Liability	(0.04)	-	0.12	-
Recognition of Gratuity Expenses	-	-	(0.48)	-
Primimary Expenses Writeen off	-	-	-	(2.26)
Accumalted Effect of Primimary Expenses Writeen off	-	-	(2.26)	-
Additional Provision of Interest on Late Payment of Income Tax for FY 2024-25	-	(7.35)	-	-
Reversal of Additonal Income Tax Provison	1.61	2.39	-	-
Recognition of Expenses on Accural Basis	-	(0.05)	(0.05)	(0.05)
Reversal of Preliminary Expenses debited in Profit and loss account	0.86			
Equity / Net worth as Restated	971.14	460.25	70.04	(1.95)

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 6: Restated Statement of Share Capital

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31 December, 2025	As at 31st March		
		2025	2024	2023
Authorised share capital				
Equity shares of Rs. 10 each				
- Number of shares	80,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00
- Amount in Lakhs	800.00	100.00	100.00	100.00
	800.00	100.00	100.00	100.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	40,10,000.00	10,000.00	10,000.00	10,000.00
- Amount in Lakhs	401.00	1.00	1.00	1.00
Total	401.00	1.00	1.00	1.00

Reconciliation of equity share capital

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31 December, 2025	As at 31st March		
		2025	2024	2023
Balance at the beginning of the period/year				
- Number of shares	10,000.00	10,000.00	10,000.00	10,000.00
- Amount in Lakhs	1.00	1.00	1.00	1.00
Add: Shares issued during the period/year				
- Number of shares	-	-	-	-
- Amount in Lakhs	-	-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	40,00,000.00	-	-	-
- Amount in Lakhs	400.00	-	-	-
Balance at the end of the period/year				
- Number of shares	40,10,000.00	10,000.00	10,000.00	10,000.00
- Amount in Lakhs	401.00	1.00	1.00	1.00

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.10/- each. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has only one class of equity shares. Hence, the question of rights, preferences and restrictions attaching to different classes of shares, including restrictions on the distribution of dividends and repayment of capital, is not applicable.

The Company does not have any holding company, ultimate holding company, or their subsidiaries/associates. Accordingly, the disclosure of shares held in respect of each class by such entities is not applicable.

The Company does not reserve any Shares for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

Equity share are fully Paid up and there is no uncalled and unpaid amount on any Equity Shares.

(Amounts in INR Lakhs, unless otherwise stated)

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31 December, 2025	As at 31 March		
		2025	2024	2023
Equity shares of Rs. 10 each				
Vinit Jalan				
- Number of shares	19,96,980.00	4,980	4,980	5,000
- Percentage holding (%)	49.80%	49.80%	49.80%	50.00%
Shweta Jalan				
- Number of shares	14,35,580.00	5,000	5,000	5,000
- Percentage holding (%)	35.80%	50.00%	50.00%	50.00%
Ranjana Jalan				
- Number of shares	2,80,700	-	-	-
- Percentage holding (%)	7.00%	0.00%	0.00%	0.00%
Ravishankar jalan				
- Number of shares	2,80,700	-	-	-
- Percentage holding (%)	7.00%	0.00%	0.00%	0.00%

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Shares held by Promoters & Promoter Group		
	For the Period Ended on December 31, 2025		
	No of Shares	% of total Shares	% Change during the year
A Share held by Promoters			
Vinit Jalan	19,96,980	49.80%	0.00%
Shweta Jalan	14,35,580	35.80%	-14.20%
B Share held by Promoters Group			
Ranjana Jalan	2,80,700	7.00%	7.00%
Ravishankar jalan	2,80,700	7.00%	7.00%
Vandana Agarwal	4,010	0.10%	0.10%
Vijaya Todi	4,010	0.10%	0.10%

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Shares held by Promoters & Promoter Group		
	For the year ended 31 March 2025		
	No of Shares	% of total Shares	% Change during the year
Vinit Jalan	4,980	49.80%	0.00%
Shweta Jalan	5,000	50.00%	0.00%

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Shares held by Promoters & Promoter Group		
	For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Vinit Jalan	4,980	49.80%	-0.20%
Shweta Jalan	5,000	50.00%	0.00%

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Shares held by Promoters & Promoter Group		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Vinit Jalan	5,000	50.00%	0.00
Shweta Jalan	5,000	50.00%	0.00

Equity shares movement during 5 years preceding date of Balance sheet

Particulars	As at 31 December, 2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Equity shares issued as bonus	40,00,000	-	-	-
Equity shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-

Particulars	As at 31-03-2022	As at 31-03-2021
Equity shares issued as bonus	-	-
Equity shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash	-	-
Equity shares extinguished on buy-back	-	-

The Company has no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment. Accordingly, this disclosure is not applicable

The Company has not issued any securities convertible into equity shares or preference shares. Accordingly, this disclosure is not applicable

Calls unpaid (showing aggregate value of calls unpaid by directors and officers):

There are no calls unpaid, including by directors and officers of the Company.

The Company has not forfeited any shares, and accordingly, no amount is outstanding in respect of forfeited shares.

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

The figures disclosed above are based on the restated statement of assets & liabilities of company.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cash flow, significant accounting policies & notes to restated statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Bonus Shares

During the year, the Company issued bonus shares in the ratio of 400:1 (Four Hundred bonus equity shares for every One existing equity share held) by capitalization of reserves. Bonus shares were allotted only to shareholders holding equity shares as on the record date i.e October 14, 2025

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Annexure 7: Restated Statement of Reserves and surplus

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March		
		2025	2024	2023
A. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	459.25	69.04	(2.95)	(2.89)
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	510.89	390.21	71.99	(0.06)
Less :- Issue of Bonus Shares	400.00	-	-	-
Balance at the end of the period/year	570.14	459.25	69.04	(2.95)
Total	570.14	459.25	69.04	(2.95)

i. Company does not have any Revaluation reserve

ii. Retained earnings (accumulated profit & loss till October 14,2025) has be utilised by the company for issuance of bonus shares,during the period ended on December 31,2025, the company has utilized the balance available in the profit and loss account amounting to ₹400.00 lakhs for the purpose of issuing bonus shares to its existing shareholders.

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Annexure 8: Restated Statement of Long- term /Short-term borrowings

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March		
		2025	2024	2023
<u>Long Term Borrowings</u>				
<u>Unsecured Loans</u>				
From Directors	44.81	11.45	61.20	3.29
	44.81	11.45	61.20	3.29
<u>Short Term Borrowing</u>				
<u>Secured</u>				
Working Capital Finance	512.40	292.22	249.29	0.08
Overdraft Againts Fixed deposits	49.59	-	-	-
	561.99	292.22	249.29	0.08
	606.80	303.67	310.49	3.37

Notes

Detailed Note is Annexed in note 8.1

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Annexure 8.1: Restated Statement of Details regarding Loan (Secured and Unsecured)							(Amounts in INR Lakhs,unless otherwise stated)		
SNo.	Lender	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Tenur (Months)	EMI	Outstanding on 31.12.2025
Short Term Borrowing			Secured As under:	24.06.2025	550.00	8.60%	To be Renewed Annually	NA	512.40
1	South Indian Bank	Working Capital Finance-Overdraft	Stock : 25.00 % Book debts 40.00 % for boot debts not older than 90 days. 1.All that right title and interest in the property bearing Flat No. D-503 admeasuring about 1857 sq. fts. i.e. 172.52 sq. mts. super built-up i.e. 1439.18 sq. fts. i.e. 133.70 sq. mts. built-up on Sth Floor Of building No. of "ASHIRWAD AVENUE" together with Undivided Proportionate land admeasuring about 45.61 sq. mts undemcath the said building situated at land bearing Revenue Survey No. 127/1 i.e. Block No. 154 of village Althan Taluka Majura District Surat and F. P. No. 33 of r P- Scheme No. 37 (AILhan-South) owned by Mr. VINIT JALAN 2. All that right title and interest in the property bearing Flat No. D-1104 admeasuring about 85.19 sq. mts. Carpet i.e. 92.28 sq. mts. Built up together with undivided proportionate land admeasuring about 8.96 sq. mts. towards Balcony and wash area on Floor of Building No. "D" of "The Address " constructed on land bearing Block/Survey No. 238/2 of village Vesu Taluka Majura District Surat and Final Plot No. 39 of T.P. Scheme No. 75 (Vesu-Magdalla-Gavier-Abbva), owned by Mr.VINIT JALAN , and Mrs. SHWETA JALAN 3. All that right title and interest in the property bearing Flat No. 11-1302 admeasuring about 61.61 sq. mts. Carpet i.e. 67.40 sq. mts. Built up together with undivided proportionate land admeasuring about 5.34 sq. mts. towards Balcony and wash area on Floor of Building NO. Of "The Address" constructed on land bearing Block/Survey No. 239/2/Paiki 1 . 239/2/Paiki 2, 239/2/Taiki 1, 239/2/Paiki 4, 239/2,Taiki 5, 6 and 239/2,Taiki of village vesu Taluka Majura District Surat and Final Plot No. 41 of T.P. Schcmc 75 (Vesu Magdalla-Gavier-Abbva) Owned by Mrs. RANJANA RAVISHANKAR JALAN 4. All that right title and interest in the property bearing Shop No. tl admeasuring about 37.06 sq. mts. Carpet and 44.47 sq. mts. built-up on Ground floor of building known as "ANAYA BUSINESS CENTRE" together with undivided proportionate land below the super structure of said building constructed on land bearing Final Plot No. 301B admeasuring about 1836 sq. mts. of T. P. Scheme No. 58 (Bamroli) which is foming part of the land bearing Revenue Survey No. 79/1 i.e. Block No. 129 Of village Bamroli Taluka Majura District Slrat owned by Mr. LICIHMAN RAM MURARKA 5. All that right title and interest in the Super structure of Shop No. 27/A admeasuring about 175 sq. fts. i.e. 16,26 sq. mts. of Siddhi Ganesh Township situated at leasehold land bearing Plot No. 7301 to 7309 with internal road & C-12 total admeasuring about 28995 sq. mts. for residential Housmg Colony of the Sachin Industrial Estate of Citgarat Industrial Development Corporation situated on the land hearing Revenue Survey Nos. 215/P, 216/T, 217/1, 2/R, P, 260/P & 261/P of village Umber Taluka Choryasi District Surat, owned by Mr. VINIT JALAN						
5	AU small finance bank	Overdraft against Fixed deposit	Fixed Deposit lien marked with Bank	December 22,2025	49.50	8.10%	December 22,2026	NA	49.59
Long Term Borrowing									
1	Vinit Jalan	Unsecured Loan from Director	Unsecured	NA	NA	12%	Note 01	NA	40.74
2	Shweta Jalan	Unsecured Loan from Director	Unsecured	NA	NA	12%	Note 01	NA	4.07
Note 01 The Company has received unsecured loans from its Directors to support long-term growth and funding requirements. The funds are provided as and when required, based on mutual understanding between the Company and the Directors. Repayments are made on a need-based basis depending upon the Company's financial position.									
Note 02 The Company has availed an overdraft facility from a bank against its fixed deposit. The outstanding balance also includes accrued interest.									

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Annexure 9: Deferred Tax Assets/Liabilities

(Amounts in INR Lakhs,unless otherwise stated)

Particulars	As at 31 December,2025	As at 31 March		
		2025	2024	2023
<u>Deferred Tax Assets & Liabilities Provision</u>				
Depreciation as per Companies act	19.70	9.04	-	-
Depreciation as per Income Tax Act	9.17	7.68	-	-
Difference in WDV	10.54	1.36	-	-
Gratuity Provision	3.97	0.84	0.48	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-	-
Total Timing Difference	14.50	2.20	0.48	-
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	
DTA /(DTL)	3.65	0.55	0.12	-
<u>Differed Tax Assets & Liabilities Summary</u>				
Opening Balance of DTA/ (DTL)	0.68	0.12		
Add: Provision for the Year	3.65	0.55	0.12	-
Closing Balance of DTA / (DTL)	4.33	0.68	0.12	-

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 10: Restated Statement of Provisions

(Amounts in Lakhs)

Particulars	As at 31 December,2025		As at 31 March					
			2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for gratuity	4.76	0.53	1.32	-	0.48	-	-	-
Provision for tax	-	171.36	-	138.69	-	16.29	-	-
Total	4.76	171.89	1.32	138.69	0.48	16.29	-	-

Note:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Annexure 11: Restated Statement of Trade payables

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March		
		2025	2024	2023
Unbilled due	-	-	-	-
Dues of micro and small enterprises (refer note below)	-	-	-	-
Dues to others	652.43	369.26	209.41	-
Total	652.43	369.26	209.41	-

Note

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

(Amounts in Lakhs)

Particulars	Outstanding for following periods from date of Invoice				As at 31 December,2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	652.43	-	-	-	652.43
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from date of Invoice				As at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	369.26	-	-	-	369.26
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Amounts in Lakhs)

Particulars	Outstanding for following periods from date of Invoice				As at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	209.41	-	-	-	209.41
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Vinit Mobile Limited (Formerly Known as Vinit
(Amounts in Lakhs)

Particulars	Outstanding for following periods from date of Invoice				As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

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

2 Trade Payables for the period ended on December 31,2025 and as on 31st March, 2025, 31st March, 2024 & 31st March, 2023 has been taken as certified by the management of the company

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March		
		2025	2024	2023
Principal Amount Due to suppliers as at the year end	-	-	-	-
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-	-	-
Payment made to suppliers (other than interest) beyond the appointed date under section 16 of MSMED	-	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-	-	-
Amount of Interest Accrued and remaining unpaid at the end of each accounting year to suppliers	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-	-	-

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Annexure 12: Restated Statement of Other Current Liabilities

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March		
		2025	2024	2023
Other Current Liabilities				
Tax Deducted at Source	0.25	2.57	0.27	-
Tax Collected at Source	-	0.99	-	-
Interest on TDS	-	-	0.33	-
Goods & Service Tax	-	4.67	-	-
Security Deposits	25.00	-	21.00	-
Salary and Employee Benefits	29.09	26.82	39.75	-
Advance from Customers	36.79	4.62	73.26	-
Director Sitting Fees Payable	3.40	-	-	-
Other Payables	0.43	18.44	-	-
ESIC Payable	0.09	0.06	-	-
PF Payable	1.03	0.24	-	-
Audit Fees Payable	0.65	2.55	0.05	0.05
Total	96.73	60.95	134.67	0.05

Notes:

Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

Other payables include amounts received from customers as advances against the supply of customised products. Such advances are recognised as a liability until the related goods are delivered and the corresponding revenue recognition criteria are satisfied.

Annexure 13: Restated Statement of Property, Plant and Equipment and Intangible Assets

(Amounts in Lakhs)

Gross block	Computer	Furniture & Fixture	Vehicles	Total
Balance as at 31 March 2022	-	-	-	-
Additions			-	-
Sale/Transfer			-	-
Balance as at 31 March 2023			-	-
Additions			-	-
Sale/Transfer			-	-
Balance as at 31 March 2024	-	-	-	-
Additions	3.13	58.23	-	61.36
Adjustment			-	-
Balance as at 31 March 2025	3.13	58.23	-	61.36
Additions	3.31	15.72	6.56	25.58
Adjustment			-	-
Balance as at December 31,2025	6.43	73.95	6.56	86.94
				-
Accumulated depreciation and amortisation				-
Balance as at 31 March 2022	-	-		-
Depreciation charge	-	-		-
Reversal on disposal of assets				-
Balance as at 31 March 2023	-	-		-
Depreciation charge				-
Reversal on disposal of assets				-
Balance as at 31 March 2024	-	-		-
Depreciation charge	0.63	6.68	-	7.31
Deduction/ Adjustment			-	-
Balance as at 31 March 2025	0.63	6.68	-	7.31
Depreciation charge	2.11	14.60	1.48	18.19
Deduction/ Adjustment			-	-
Balance as at December 31,2025	2.74	21.28	1.48	25.50
				-
Net block				-
Balance as at 31 March 2022	-	-		-
Balance as at 31 March 2023	-	-		-
Balance as at 31 March 2024	-	-		-
Balance as at 31 March 2025	2.50	51.56	-	54.05
Balance as at December 31,2025	3.69	52.67	5.07	61.43

(Amount in Lakhs)

Capital Work in Progress	As at 31 December,2025	As at March		
		2025	2024	2023
Capital Work in Progress				
Gross Block Opening Balance	-	-	-	-
Addition during the year	-	-	-	-
Reduction/ Capitalized during the year	-	-	-	-
Gross Block Closing Balance..(A)	-	-	-	-
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Depreciation (Closing Balance)..(B)	-	-	-	-
Net Block (A-B)	-	-	-	-
	-	-	-	-
Total	-	-	-	-

(Amount in Lakhs)

Intangible Assets	As at 31 December,2025	As at March		
		2025	2024	2023
Intangible Assets - Computer Software				
Gross Block Opening Balance	8.08	6.17	0.83	-
Addition during the year	2.30	1.91	5.34	0.83
Reduction/ Capitalized during the year	-	-	-	-
Gross Block Closing Balance..(A)	10.37	8.08	6.17	0.83
Opening Accumulated Amortisation	1.73			
Amortisation charged during the year	1.51	1.73	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Amortisation (Closing Balance)..(B)	3.24	1.73	-	-
Net Block (A-B)	7.13	6.34	6.17	0.83

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Annexure 14: Restated Statement of Loans and advances

(Amounts in Lakhs)

Particulars	As at 31 December,2025		As at 31 March					
			2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Balance with Revenue Authorities		148.35		112.74		33.64		
Loans and Advances to Employee		26.20	-	-		2.56		0.18
Advance to Vendors		271.20		12.49		53.47		
Other Short term Loans & Advance		-		82.10				
Total	-	445.75	-	207.32	-	89.66	-	0.18

Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against advances given to Vendors.
Loans and Advances given to Employees are unsecured in nature

Annexure 15: Restated Statement of Non Current Investment

(Amounts in Lakhs)

Particulars	As at 31 December,2025		As at 31 March					
			2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<u>Investment</u>	-	-	-	-				
Total	-	-	-	-	-	-	-	-

Annexure 16 : Restated Statement of Other Assets

(Amounts in Lakhs)

Particulars	As at 31 December,2025		As at 31 March					
			2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Branch Account		-		-		0.12		-
Prepaid Expense		22.14		14.87		-		-
Credit Cards Balance		95.43		37.66		-		-
Total	-	117.57	-	52.52	-	0.12	-	-

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Annexure 16: Restated Statement of Other Non-Current Assets

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March		
		2025	2024	2003
Unsecured, considered good (unless otherwise stated)				
Security Deposit				
Rent Deposit	31.27	19.66	26.38	-
Other Security Deposit	0.33	-	-	-
Fixed Deposit with Bank (Lien marked)	55.00			
Total	86.60	19.66	26.38	-

The company has fixed deposits with the bank carrying an interest rate of 7.10%, against which overdraft facilities have been availed.

Annexure 17: Restated Statement of Inventories

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March		
		2025	2024	2023
Stock in Trade	1,354.08	608.62	398.84	-
Stock-in-trade comprises mobile phones and mobile accessories.	1,354.08	608.62	398.84	-

Annexure 18 : Restated Statement of Trade Receivables

(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at 31 March		
		2024	2024	2023
<u>Unsecured & Considered good</u>				
O/s Exceeding 6 Months	-	-	-	
O/s Not Exceeding 6 Months	359.25	264.49	208.70	
Total	359.25	264.49	208.70	-

Note: Company does not have 'Not Due' trade receivables

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)
(Amounts in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As at 31 December,2025
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	359.25		-	-	-	359.25
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

(Amounts in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2025
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	264.49		-	-	-	264.49
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

(Amounts in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2024
	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	208.70			-	-	208.70
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)
(Amounts in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2023
	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			-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-		-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Annexure 19: Restated Statement of Cash and Cash Equivalent
(Amounts in Lakhs)

Particulars	As at 31 December,2025	As at March		
		2025	2024	2023
Cash and cash equivalents				
Cash on hand	39.54	71.63	5.14	0.452
Balances with Banks				
In Current Accounts	28.07	20.81	6.24	
In Fixed Deposit	-	27.99		
Total	67.61	120.44	11.38	0.45

Annexure 20: Restated Statement of Revenue from operations

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Revenue from operations				
<u>Sale of products</u>				
Sale - Domestic	5,703.74	6,047.04	2,891.05	0.22
Less				
Sales Return	146.24	35.66	59.91	
Discount	21.28	12.52		
Net Revenue from Sales of Product	5,536.22	5,998.86	2,831.14	0.22
Cashback and Discount income	-	-	25.18	-
Net Revenue from Operations	5,536.22	5,998.86	2,856.32	0.22

Domestic sales includes sales of Mobile & Mobiles Accessories

Annexure 21: Restated Statement of Other Income

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Other Non Operating Revenue				
Rent Income	-	-	0.36	-
Scrap Sales	-	-	0.13	-
DBD Charges	-	-	2.21	-
Finance & Interest Income	49.26	50.40	-	-
Other Income	15.77	13.40	-	-
Total	65.02	63.79	2.70	
Net Revenue from Operations	5,536.22	5,998.86	2,856.32	0.22
% of other income to Total Income	1.17%	1.06%	0.09%	0.00%

Note: During the financial year ended March 31, 2024, the Company recognised commission and incentive income of ₹2.21 Lacs from digital payment service providers, which is included under Other Income in the Statement of Profit and Loss.

Annexure 22: Purchase of Stock-in-trade

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Purchase of Mobile & Accessories	6,287.17	6,419.27	2,984.59	0.17
Add: Import Purchases	-			
Less:- Purchase Return	1,032.75	1,063.41	101.78	-
Less:Cash Backs and Discounts				
	5,254.42	5,355.86	2,882.82	0.17

Annexure 23. Change In Inventory of Stock In Trade

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Finished Stock In Trade				
Mobile & Accessories	1,354.08	608.62	398.84	-
Total Closing Stock of Stock In Trade	1,354.08	608.62	398.84	-
Mobile & Accessories	608.62	398.84	-	-
Total Opening Stock of Stock In Trade	608.62	398.84	-	-
Change In Inventory of Stock In Trade	(745.46)	(209.78)	(398.84)	-

Annexure 24: Restated Statement of Employee Benefits Expense

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Director Remuneration	-	12.00	11.00	-
Salaries, wages and bonus	147.02	184.69	162.13	-
Providend Fund	2.73	-	-	-
Employees' State Insurance (ESI) scheme	0.18	-	-	-
Staff welfare expenses	3.38	1.66	0.20	-
Gratuity	3.97	0.84	0.48	-
Total	157.28	199.20	173.80	-

Annexure 25: Restated Statement of Finance Costs

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Interest expense:				
Long Term Borrowing Interest Expense	1.71	8.53	3.18	0.02
Short Term Borrowing Interest Expense	26.30	24.89	3.16	-
Other Finance Cost / Borrowing Cost	23.78	8.33	1.62	-
Total	51.78	41.74	7.96	0.02

Annexure 26: Restated Statement of Depreciation and amortisation Expense

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Depreciation on Property, Plant and Equipment	18.19	7.31	-	-
Amortisation on Intangible Assets	1.51	1.73	-	-
Total	19.70	9.04	-	-

Annexure 27: Restated Statement of Other Expenses

(Amounts in Lakhs)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Direct Expenses				
Electricity Expenses	20.58	22.59	11.53	-
Petrol Expenses	-	-	7.42	-
Packing Charges	-	1.12	-	-
Rent Expenses	65.80	66.61	32.41	-
Shop Expenses	30.66	30.01	20.07	-
	117.04	120.32	71.43	-
Administrative, Selling and Other Expenses				
Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	5.24	-	-	-
AMC Charges	1.12	1.23	-	-
Audit Fees	2.05	3.16	0.05	0.05
Bank Charges	7.61	1.59	0.97	-
Car Expenses	0.07	0.38	0.12	-
Carry Bag Expenses	-	-	2.21	-
Corporate SIM Card Charges	-	-	0.66	-
Deligency Expenses	-	-	2.35	-
Insurance Expenses	1.03	0.48	0.41	-
Interest on TDS/TCS/ESIC	0.93	0.06	0.01	-
Internet Expense	2.22	0.97	0.80	-
Legal & ROC Expense	1.72	-	-	-
Maintenance Expenses -Land & Building	2.10	0.06	0.13	-
Mis Expenses	2.98	0.00	-	-
Payout Expenses	-	-	3.23	-
Municipal Corporation Tax	0.58	0.83	0.53	-
PayTM Charges	0.73	-	0.20	-
Pinelab Rental & Other Charges	2.75	-	0.09	-
Director Sitting fees	3.40	-	-	-
Professional Fees	13.85	0.66	0.02	-
Sales & Promotional Expenses	0.35	3.21	4.57	-
Software Charges	9.65	10.89	3.13	-
Stationery Expenses	0.05	0.02	0.12	-
SWIP Charges	2.65	0.02	1.69	-
Telephone Charges	0.50	0.60	-	-
Transportaion Charges	2.43	0.08	3.67	-
Travelling Expenses	0.70	1.05	-	-
Water Charges	0.09	-	0.19	-
Web hosting Charges	0.03	-	0.03	0.05
Total	64.84	25.27	25.14	0.10
Grand Total	181.88	145.60	96.57	0.10

Auditors Fees	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Statutory Audit	2.05	2.86	0.02	0.05
Tax Audit & Tax Matters	-	0.30	0.03	-
Certifications	-	-	-	-
Other Services	-	-	-	-
Total	2.05	3.16	0.05	0.05

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

Annexure 28: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	As at 31 December,2025	(Amounts in INR Lakhs,unless otherwise stated) As at 31st March		
			2025	2024	2023
A	Net worth, as restated (₹) (Amount in lakhs)	971.14	460.25	70.04	(1.95)
B	Profit after tax, as restated (₹) (Amount in lakhs)	510.89	390.21	71.99	-
C	Return on Net Worth (%) (B/A*100)	52.61%	84.78%	102.79%	0.00%
D	Number of shares outstanding at the end of the period/ year (IN Number) (Pre Bonus)	10,000.00	10,000.00	10,000.00	10,000.00
	Number of shares outstanding at the end of the period/ year (IN Number) (Post Bonus)	40,10,000.00	40,10,000.00	40,10,000.00	40,10,000.00
E	Net asset value per equity share of ₹ 10 each(A/D) (Amount in Rs.) (Pre Bonus)	9,711.39	4,602.47	700.38	(19.53)
F	Net asset value per equity share of ₹ 10 each(A/D) (Amount in Rs.) (Post Bonus)	24.22	11.48	1.75	(0.05)
G	Face value of equity shares (₹) (Amount in Rs.)	10.00	10.00	10.00	10.00
H	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	753.13	571.78	104.67	(0.04)
	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus)				
I	For Basic/Diluted earnings per share (IN Number)	10,000.00	10,000.00	10,000.00	10,000.00
J	For Diluted earnings per share (IN Number)	10,000.00	10,000.00	10,000.00	10,000.00
	Earnings per share				
K	Basic/Diluted earnings per share (₹) (B/I)(B/J) (Amount in Rs.)	5,108.92	3,902.09	719.91	-
	Weighted average number of equity shares outstanding during the period/ year (Post Bonus)				
L	For Basic/Diluted earnings per share (IN Number)	40,10,000.00	40,10,000.00	40,10,000.00	40,10,000.00
M	For Diluted earnings per share (IN Number)	40,10,000.00	40,10,000.00	40,10,000.00	40,10,000.00
	Earnings per share				
N	Basic/Diluted earnings per share (₹) (B/L)(B/M) (Amount in Rs.)	12.74	9.73	1.80	0.00

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Notes :-

1) The ratios have been computed in the following manner :

a) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

b) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

c) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by

4) Ratios for the period ended on December 31,2025 have not been annualized.

5) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

6) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation

Annexure 29: Statement of Tax Shelter

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Period Ended on December 31,2025	For the year ended 31 March		
		2025	2024	2023
Profit before tax, as restated	681.65	520.99	96.71	(0.06)
Add.Provision for Gratuity	3.97	0.84	0.48	-
Add. Interest on Income Tax Recognized as Finance cost	7.35	-	1.62	-
Profit as per Income Tax	692.96	521.83	98.81	(0.06)
Tax rate (%)	22.00%	22.00%	22.00%	22.00%
Surcharges	2.20%	2.20%	2.20%	2.20%
Health & Education Cess	0.97%	0.97%	0.97%	0.97%
Effective Tax Rate(B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	174.40	131.34	24.87	- 0.01
Adjustments				
Permanent differences				
Other Expenses				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	-	-	-
Bad debts Written off				
Long term/Short Term Capital gain	-	-	-	-
Addition under section 28 to 44DA				
Total permanent differences (D)	-	-	-	-
Timing differences				
Depreciation difference as per books and as per tax	-	-	-	-
Profit Or Loss on the sales of Assets	-	-	-	-
Capital gain				
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-	-
other Additions				
Brought Forward Losses	-		(0.11)	
Total timing differences (E)	-	-	(0.11)	-
Deduction under Chapter VI-A (F)	-	-	-	-
Net adjustments(G)=(D+E+F)	692.96	521.83	98.71	(0.06)
Tax expenses (Normal Tax Liability) H =(G*B)	174.40	131.34	24.84	(0.01)
Add Interest on Current Tax (I)	-	7.35	1.62	-
Total Tax and Interest Liability (H+I)	174.40	138.69	26.46	-

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.
- As Company has opted for Taxation schme under section 115BAA,hence Provision undersection 115JB is not applicable to company
- The permanent/timing differences for the years 31 March 2023, 31 March 2024 and 31 March 2025 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the Period ended 31 December,2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income that will be filed for the assessment year 2026-2027 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2026-27.

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Annexure 30: Restated Statement of Capitalisation

As on 31.12.2025
(Amounts in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	561.99	[●]
Long- term (including current maturities) (A)	44.81	[●]
Total Borrowings (B)	606.80	[●]
Shareholders' funds		
Authorised Share Capital	800.00	[●]
Issued, subscribed and fully paid up	401.00	[●]
Reserves and surplus	570.14	[●]
Total Shareholders' funds (C)	971.14	[●]
Long- term borrowings/ equity* {(A)/(C)}	0.05	[●]
Total borrowings / equity* {(B)/(C)}	0.62	[●]

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

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Annexure 31

RELATED PARTY TRANSACTIONS

(a) Key managerial Personnel / Directors

Sr.no	Name of the person	Designation	
1	Vinit Jalan	Managing Director	
2	Shweta Jalan	Director	
3	Himanshu Modi	Chief Financial Officer	Date of appointment 30/08/2025
4	Mansi Jain	Company Secretary	Date of appointment 30/08/2025
5	Vinaykumar Vinodchandra Tailor	Independent Director	
6	Aditya Vikrambhai Patel	Independent Director	
7	Sanjay Jorsangbhai Vegad	Independent Director	

(b) Members of family of Key Managerial Personnel / Directors and / or their Member of family have control or significant influence with whom transactions have taken place during the year

1	Vikas Jalan	Relative of Director
2	Vandana Agarwal	Relative of Director
3	Ravishankar Jalan	Relative of Director
4	Ranjanadevi Jalan	Relative of Director

(c) Entities in which Key Managerial Personnel / Directors and / or their member of family have control or significant influence with whom transactions have taken place during the year

1	Vinit Ravishankar Jalan-HUF	Director Interested
2	Vikas Ravishankar Jalan- HUF	Director Interested (HUF of Relative)
3	Ravishankar S Jalan- HUF	Director Interested (HUF of Relative)
4	Aggarwal mobiles	Director Interested

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(Amounts in Lakhs)

Details of transaction			For the Period Ended on December 31,2025	For the year ended on		
Sr.No	Name of Transaction	Relation		31.03.2025	31.03.2024	31.03.2023
1	Directors and KMP Remuneration					
	Vinit Jalan	Managing Director	-	6.00	5.50	-
	Shweta Jalan	Director	-	6.00	5.50	-
	Himanshu Modi	Chief Financial Officer	2.00	-	-	-
	Mansi Jain	Company Secretary	2.40	-	-	-
2	Sitting Fees to Independent Director					
	Vinaykumar Vinodchandra Tailor	Independent Director	1.60	-	-	-
	Aditya Vikrambhai Patel	Independent Director	1.00	-	-	-
	Sanjay Jorsangbhai Vegad	Independent Director	0.80	-	-	-
3	Repayment of Unsecured Loans					
	Vinit Jalan	Managing Director	18.85	210.02	8.1	-
	Shweta Jalan	Director	4.80	62.65	-	-
	Vandana Agarwal	Relative of Director	4.46	4.46	-	-
	Ravishankar Jalan	Relative of Director	-	11.81	-	-
	Ranjanadevi Jalan	Relative of Director	-	31.07	-	-
	Vikas Jalan	Relative of Director	-	0.48	0.02	-
4	Advance for Goods Repaid					
	Vinit Ravishankar Jalan-HUF	Director Interested	-	12.37	-	-
	Ravishankar S Jalan- HUF	Director Interested (HUF of Relative)	5.50	30.40	-	-
	Vikas Ravishankar Jalan- HUF	Director Interested (HUF of Relative)	0.99	18.74	0.25	-
5	Acceptance of Unsecured Loans					
	Vinit Jalan	Managing Director	59.30	209.76	7.65	-
	Shweta Jalan	Director	-	35.16	36.37	-
	Vikas Jalan	Relative of Director	-	-	0.50	-
	Vandana Agarwal	Relative of Director	4.46	0.33	4.12	-
	Ravishankar Jalan	Relative of Director	-	4.44	7.37	-
	Ranjanadevi Jalan	Relative of Director	-	21.05	10.03	-
6	Advance Received for Goods					
	Vinit Ravishankar Jalan-HUF	Director Interested	-	10.25	2.12	-
	Vikas Ravishankar Jalan- HUF	Director Interested (HUF of Relative)	0.99	7.46	11.53	-
	Ravishankar S Jalan- HUF	Director Interested (HUF of Relative)	5.50	13.69	16.71	-

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7	Interest On Unsecured Loans					
	Ranjanadevi Jalan	Relative of Director	-	0.05	0.13	-
	Shweta Jalan	Director	-	1.16	1.07	-
	Vikas Jalan	Relative of Director	-	-	0.01	-
	Ravishankar Jalan	Relative of Director	-	0.20	0.09	-
	Vandana Agarwal	Relative of Director	-	0.33	0.05	-
8	Purchase of Goods					
	Ranjanadevi Jalan	Relative of Director	0.32	8.35	466.55	-
	Aggarwal mobiles	Director Interested	-	2.74	17.06	-
9	Sales of Goods					
	Ranjanadevi Jalan	Relative of Director	10.07	56.53	205.71	-
	Aggarwal mobiles	Director Interested	-	-	10.00	
10	Sales Return					
	Ranjanadevi Jalan	Relative of Director	21.42	-	-	-
11	Rent Expense					
	Vikas Jalan	Relative of Director	-	0.63	0.63	-
	Shweta Jalan	Director	1.20	0.75	-	-
	Vinit Jalan	Managing Director	1.32	1.39	0.72	-
	Ranjanadevi Jalan	Relative of Director	-	8.00	-	-

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12	Balance Outstanding					
	Vinit Jalan	Unsecured Loan	40.74	0.29	0.55	1.00
	Vinit Jalan	Rent Payable	0.35	0.15	0.08	-
	Vinit Jalan	Salary Payable	5.00	6.00	5.50	-
	Shweta Jalan	Unsecured Loan	4.07	8.87	36.37	-
	Shweta Jalan	Rent Payable	0.07	0.15	-	-
	Shweta Jalan	Salary Payable	-	6.00	5.50	-
	Vinit Ravishankar Jalan-HUF	Advance From Customer	-	-	2.12	-
	Vikas Jalan	Unsecured Loan	-	-	0.48	-
	Vikas Jalan	Rent Payable	-	-	0.07	-
	Vikas Ravishankar Jalan- HUF	Advance From Customer	-	-	11.28	-
	Vandana Agarwal	Unsecured Loan	-	-	4.12	-
	Manoj Kejariwal-Ex Director of Company	Unsecured Loan	-	2.29	2.29	2.29
	Ravishankar Jalan	Unsecured Loan	-	-	7.37	-
	Ravishankar S Jalan- HUF	Advance From Customer	-	-	16.71	-
	Ranjanadevi Jalan	Unsecured Loan	-	-	10.03	-
	Ranjanadevi Jalan	Trade Receivable	-	-	153.60	-
	Ranjanadevi Jalan	Advance From Customer	-	-	-	-
	Madhu Jalan	Advance From Customer	-	-	24.57	-
	Aggarwal mobiles	Advance to Creditors	-	-	1.27	-
	Aggarwal mobiles	Trade Receivable	-	0.45	-	-
	Himanshu Modi	Remuneration to CFO	0.47	-	-	-
	Vinaykumar Vinodchandra Tailor	Director Sitting Fees Payable	1.60	-	-	-
	Mansi Jain	Remuneration to Company Secretary	0.60	-	-	-
	Aditya Vikrambhai Patel	Director Sitting Fees Payable	1.00	-	-	-
	Sanjay Jorsangbhai Vegad	Director Sitting Fees Payable	0.80	-	-	-

- Note**
1. Acceptance of unsecured loans includes both principal and Accrued interest components.
 2. Acceptance of unsecured loans includes both principal repayment and Paid interest components.
 - 3 Working capital finance facility is secured by the personal guarantees of Vinit Jalan, Shweta Jalan, and Rajana Jalan
 - 4 Company has repaid Loan from Manoj Kejariwal amounting to Rs 2.29 during period ended on December 31,2025,however as he was not related party as on date of repayment
 - 5 The salary of KMPs and Directors includes the employer's contributions toward Provident Fund and ESIC.
 - 6 The Company has received waiver letters from all directors relinquishing their entitlement to remuneration.

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Annexure 31.1 – Reconciliation of Unsecured Loans Accepted and Repaid During the Relevant Period.

	FY 2022-23			
	Opening	Additon	Repyament	Closing
Vinit Ravishankar Jalan	1.00	-	-	1.00
Shweta Vinit Jalan	-	-	-	-
Vikas Ravishankar Jalan	-	-	-	-
Vandana Agarwal	-	-	-	-
Manoj Kejariwal-Ex Director of Company	2.29	-	-	2.29
Ravishankar S Jalan	-	-	-	-
Ranjanadevi R Jalan	-	-	-	-

	FY 2023-24			
	Opening	Additon	Repyament	Closing
Vinit Ravishankar Jalan	1.00	7.65	8.10	0.55
Shweta Vinit Jalan	-	36.37	-	36.37
Vikas Ravishankar Jalan	-	0.50	0.02	0.48
Vandana Agarwal	-	4.12	-	4.12
Manoj Kejariwal-Ex Director of Company	2.29	-	-	2.29
Ravishankar S Jalan	-	7.37	-	7.37
Ranjanadevi R Jalan	-	10.03	-	10.03

	FY 2024-25			
	Opening	Additon	Repyament	Closing
Vinit Ravishankar Jalan	0.55	209.76	210.02	0.29
Shweta Vinit Jalan	36.37	35.16	62.65	8.87
Vikas Ravishankar Jalan	0.48	-	0.48	-
Vandana Agarwal	4.12	0.33	4.46	-
Manoj Kejariwal-Ex Director of Company	2.29	-	-	2.29
Ravishankar S Jalan	7.37	4.44	11.81	-
Ranjanadevi R Jalan	10.03	21.05	31.07	-

	FY 2025-26 (December 31,2025)			
	Opening	Additon	Repyament	Closing
Vinit Ravishankar Jalan	0.29	59.30	18.85	40.74
Shweta Vinit Jalan	8.87	-	4.80	4.07
Vikas Ravishankar Jalan	-	-	-	-
Vandana Agarwal	-	4.46	4.46	-
Manoj Kejariwal-Ex Director of Company	2.29	-	2.29	-
Ravishankar S Jalan	-	-	-	-
Ranjanadevi R Jalan	-	-	-	-

Annexure 32: Restated Statement of Ratios

Sr No.	Particulars	31/12/2025	31/03/2025	31/03/2024	31/03/2023	31/03/2025	31/03/2024
1	Current Ratio						
	Current Assets (Amount in Lakhs)	2,344.26	1,253.39	708.70	0.63		
	Current Liabilities (Amount in Lakhs)	1,483.04	861.11	609.66	0.13		
	Current Ratio (times)	1.58	1.46	1.16	4.71	25.21%	-75.33%
2	Debt-Equity Ratio						
	Total Debt (Amount in Lakhs)	606.80	303.67	310.49	3.37		
	NetWorth (Amount in Lakhs)	971.14	460.25	70.04	(1.95)		
	Debt-Equity Ratio (times)	0.62	0.66	4.43	(1.73)	-85.12%	-356.58%
3	Debt Service Coverage Ratio,						
	Earning available for debt service (Amount in Lakhs)	753.13	571.78	104.67	(0.04)		
	Interest + installment (Amount in Lakhs)	28.00	33.42	6.34	0.02		
	Debt Service Coverage Ratio (times)	26.90	17.11	16.51	(2.24)	3.63%	-835.97%
4	Return on Equity Ratio,						
	Profit after Tax	510.89	390.21	71.99	(0.06)		
	Networth (Amount in Lakhs)	971.14	460.25	70.04	(1.95)		
	Return on Equity Ratio (times)	52.61%	84.78%	102.79%	3.17%	-17.52%	3142.94%
5	Inventory turnover ratio,						
	Cost of Goods Sold (Amount in Lakhs)	4,508.96	5,146.09	2,483.98	0.17		
	Average Inventory (Amount in Lakhs)	981.35	503.73	199.42	-		
	Inventory turnover ratio (times)	4.59	10.22	12.46	-	-17.98%	0.00%
6	Trade Receivables turnover ratio,						
	Net Credit Sales (Amount in Lakhs)	5,536.22	5,998.86	2,856.32	0.22		
	Average Receivable (Amount in Lakhs)	311.87	236.59	104.35	-		
	Trade Receivables turnover ratio (times)	17.75	25.36	27.37	-	7.37%	0.00%
7	Trade payables turnover ratio,						
	Credit Purchase (Amount in Lakhs)	6,287.17	6,419.27	2,984.59	0.17		
	Average Payable (Amount in Lakhs)	510.84	289.33	104.71	0.00		
	Trade payables turnover ratio (times)	12.31	22.19	28.50	-	-22.16%	0.00%
8	Net capital turnover ratio						
	Net Annual Sales (Amount in Lakhs)	5,536.22	5,998.86	2,856.32	0.22		
	Working Capital (Amount in Lakhs)	861.22	392.28	99.05	0.50		
	Net capital turnover ratio,	6.43	15.29	28.84	0.44	-46.97%	6449.16%
9	Net Profit ratio						
	Net Profit (Amount in Lakhs)	510.89	390.21	71.99	(0.06)		
	Total Income (Amount in Lakhs)	5,601.25	6,062.66	2,859.03	0.22		
	Net Profit ratio (%)	9.12%	6.44%	2.52%	(0.28)	155.61%	-108.95%
10	Return on Capital employed,						
	EBIT (Pre Tax) (Amount in Lakhs)	733.43	562.73	104.67	(0.04)		
	Net Worth (A) (Amount in Lakhs)	971.14	460.25	70.04	(1.95)		
	Total Debt (Long Term and Short Term) (B) (Amount in Lakhs)	606.80	303.67	310.49	3.37		
	Capital employed (A+B) (Amount in Lakhs)	1,577.94	763.92	380.53	1.42		
	Return on Capital employed (%)	46.48%	73.66%	27.51%	-2.89%	167.80%	-1052.96%

Note: Considering that the financial statements have been prepared for a Interim financial period, specifically 9 Months duration ended on December 31,2025 it is important to note that the derived ratios may not be directly analogous to the annual ratios from the preceding financial year.

Vinit Mobile Limited

For FY 2023-24:

The Company Expands its operations in FY 2023-24 and is in the process of scaling its business activities. Accordingly, the financial ratios for FY 2022-23 and FY 2023-24 exhibit significant changes, which are primarily attributable to the manjor expansion of operations, improvement in profitability, and strengthening of the capital structure.

For FY 2024-25:

Debt-Equity Ratio:

31/03/2025 The Debt-Equity Ratio improved from 4.43 to 0.66 due to increased Net Worth and reduced borrowings, indicating a stronger capital structure.

Net Profit ratio:

31/03/2025 The Net Profit Ratio has risen from 2.52% to 6.44%, reflecting enhanced operating performance during the current year.

Return on Capital employed:

31/03./2025 The Return on Capital Employed increased from 27.51% in FY 2023-24 to 73.66% in FY 2024-25, indicating improved efficiency in the utilisation of capital employed during the year, Further as there in improvement in profitability of the company return on Capital employed has been increased

Current Ratio:

13/03/2025 The current ratio improved from 1.16 times in FY 2023–24 to 1.46 times in FY 2024–25, indicating a strengthening of the Company’s short-term liquidity position.

Net capital turnover ratio:

31/03/2025 The net capital turnover ratio moderated from 28.84 times in FY 2023–24 to 15.29 times in FY 2024–25, mainly due to higher net working capital and improved liquidity.

Vinit Mobile Limited

Employee Benefits

Annexure 33

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Period Ended on December 31,2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer contribution to provident fund & ESIC	2.91	-	-	-

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

(Amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Period Ended on December 31,2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate as at	6.65% p.a	6.72% p.a	7.20 % p.a	-
Future salary increases	5.00% p.a	5.00% p.a	5.00% p.a	-
Attrition Rate	15.00% p.a	15.00% p.a	15.00% p.a	-
Retirement Age	58 Years	58 Years	58 Years	-
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	-

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Vinit Mobile Limited

The amounts recognized in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows:

(Amounts in Lakhs)

Change in the present value of obligation	For the Period Ended on December 31,2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Present value of obligation at the beginning of the year	1.32	0.48		-
Current service cost	0.76	0.78	0.48	-
Interest cost	0.07	0.03	-	-
Past Service Cost	0.13		-	-
Actuarial loss/(gain)	3.00	0.03	-	-
Present value of obligation at the end of the year	5.29	1.32	0.48	-

(Amounts in Lakhs)

Amount recognised in the statement of profit and loss	For the Period Ended on December 31,2025	For the year ended 31st March 2025	For the year ended 31st March 2022	For the year ended 31st March 2021
Current service cost	0.76	0.78	0.48	-
Interest cost	0.07	0.03	-	-
Actuarial loss/(gain)	3.00	0.03	-	-
Past Service Cost	0.13	-	-	-
Total expense recognized in the statement of profit and loss	3.97	0.84	0.48	-

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

ANNEXURE 34: ADDITIONAL REGULATORY INFORMATION

1 Corporate Social Responsibility:

Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under :

Particulars	For the Period Ended on December 31,2025	Year Ended 31-03-2025	Year Ended 2024 31-03-	Year Ended 31-03-2023
i) Amount required to be spent by the company during the year	-	-	-	-
ii) Amount of expenditure incurred	-	-	-	-
iii) Shortfall at the end of the year	-	-	-	-
iv) Total of previous years shortfall	-	-	-	-
iv) Reason for shortfall	Not Applicable	Not Applicable	Not Applicable	Not Applicable
v) Nature of CSR activities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vi) 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.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii) 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.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: In Financial Year 2024-25, the audited profit of the Company as per Section 198 of the Companies Act, 2013 amounted to Rs. 527.84. Based on the same, the Company has discharged its CSR liability within the prescribed timeline in accordance with the provisions of the Companies Act, 2013 and the rules and regulations made thereunder, as the cut-off date of this Restated Financial Statement is December 31, 2025, detailed disclosure relating to CSR is not required in the above table.

2 Intangible assets under development:

The Company is not having any intangible asset under development during the year or previous year.

- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable. Additionally company has not hold any property in the name of director.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.
- The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except some minor differences which are not material to report.

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

- 6 There are no instances of any transaction 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)
- 7 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- 8 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 9 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 10 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 11 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 12 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 13 The company have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 14 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 15 Personal expenses of directors have not been recorded in the company's financial statements unless they are authorized per company policies and have a business connection.
- 16 No material events have occurred after the balance sheet date that would require adjustment or disclosure in the financial statements as per Accounting Standard (AS) 4.

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

17 No director has purchased the company's own shares through reserves or securities premium, in compliance with the provisions of the Companies Act, 2013.

18 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of a promoter, director or relative# of promoter*/director or employee of promoter/director	Title Holder	Property held since which date	Reason for not held in the Company name
NIL							

Reason for not being held in the name of the company

Note1:
Not Applicable

19 **Capital Work-in-Progress Ageing Schedule**

CWIP	CWIP Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

CWIP	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Nil					

Vinit Mobile Limited (Formerly Known as Vinit Mobile Private Limite)

20 Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly.

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477

-SD-

Kaushal V.Dave

Partner
Membership No.174550
UDIN:25174550BMLNQW6622

Place : Rajkot.

Date : 15/06/2026

For and on behalf of the Board of Directors of
Vinit Mobile Limited

-SD-

Vinit Jalan
Managing Director

DIN:08666210

-SD-

Mansi Jain
Company Secretary

ICSI Membership
No:A63030

-SD-

Shweta Jalan
Director

DIN: 08672239

-SD-

Himanshu Modi
Chief Financial
Officer

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period ended December 31, 2025 and Fiscals ended 2025, 2024 and 2023, together with all the annexures, schedules and notes thereto (“**Financial Statements**”) are available at www.vinitmobile.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) this Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an Issuing circular, an Issue memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ In Lakhs except percentages and ratios)

Particulars	For Period ended December 31, 2025	For Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax (₹ In Lakhs)	510.89	390.21	71.99	(0.06)
Basic & Diluted Earnings per Share (Pre-Bonus)	5,108.90	3,902.21	71.99	-
Basic & Diluted Earnings per Share (Post-Bonus)	12.74	9.73	1.80	-
Return on Net Worth (%)	52.61	84.78	102.79	0.00
NAV per Equity Shares (Based on Actual Number of Shares)	9,711.39	4,602.47	700.38	(19.53)
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	24.22	11.48	1.75	(0.05)
Earnings before interest, tax, depreciation and amortization (EBITDA)	753.13	571.78	104.67	(0.04)

CAPITALISATION STATEMENT

(₹ in Lakhs, otherwise mentioned)

Particulars	Pre Issue	Post Issue*
Borrowings		
Short- term	561.99	561.99
Long- term (including current maturities) (A)	44.81	44.81
Total Borrowings (B)	606.80	606.80
Shareholders' funds		
Authorised Share Capital	800.00	800.00
Issued, subscribed and fully paid up	401.00	617.00
Reserves and surplus	570.14	3,766.94
Total Shareholders' funds (C)	971.14	4,383.94
Long- term borrowings/ equity {(A)/(C)}	0.05	0.01
Total borrowings / equity {(B)/(C)}	0.62	0.14

Note:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company as on December 31, 2025.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of working capital, other business requirements. For details of the borrowing powers of our Board, please see the section titled ***“Our Management - Borrowing Powers of our Board”*** beginning on page 179

Our Company have obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a period ended December 31, 2025 is set out below:

<i>(₹ in lakhs)</i>		
Category of Borrowings	Sanctioned Amount	Amount outstanding as on December 31, 2025
A) Long-term borrowings		
<i>Secured</i>		
Term Loans from Banks & Financial Institutions	-	-
Vehicle Loans from Banks & Financial Institutions	-	-
<i>Unsecured</i>		
Loans and Advances from related parties	-	44.81
Sub Total (A)	-	44.81
B) Short-term borrowings		
<i>Secured</i>		
Working Capital facilities from Banks & Financial Institutions		
a) Fund Based	599.50	561.99
b) Non Fund Based	-	-
Sub Total (B)	599.50	599.50
TOTAL (A)+(B)	599.50	606.80

For details in relation to financial indebtedness of our Company, please refer to the section titled ***“Restated Financial Information”*** beginning on page 201 of this Prospectus.

Key terms of our secured borrowings (fund based) are disclosed below:

<i>(₹ in lakhs)</i>								
Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on December 31, 2025 (₹ in lakhs)	Nature of loan (Secured / Unsecured)	Outstanding Amount as on December 31, 2025 (₹ in lakhs)	Interest Rate p.a./Commission	Security/Margin	Period of Repayment (Months /days)
1.	South Indian Bank	Overdraft	550.00	Secured	424.67	8.60%	Appendix - I	Repayable on Demand
2.	AU small finance	Overdraft against Fixed Deposit	49.50	Secured	49.59	8.10%	Fixed Deposit Amounting	December 22, 2026

Appendix -I

Sr. No.	Name of Lender	Securities / Margin Provided
1.	South Indian Bank	Margin: 25.00 % on Stock and 40.00 % on book debts not older than 90 days.
		Security details: Primary Security: Exclusive charge by way of Hypothecation on entire current assets of the company both Present and Future. Collateral Securities details: 1. All the right title and interest in the property bearing Flat No. D-503 admeasuring about 1857 sq. fts. i.e. 172.52sq.mts. super built-up i.e. 1439.18 sq. fts. i.e. 133.70 sq. mts. built-up on 5th floor of building No. “D” of “ASHIRWAD AVENUE” together with Undivided Proportionate land admeasuring about 45.61sq.mts underneath the said building situated at land bearing Revenue Survey No. 127/1 i.e. Block No. 154 of village Althan Taluka Majura District Surat and F.P. No.33 of T.P. Scheme No.37 (Althan-South) owned by Mr. VINIT JALAN.
		2. All that right title and interest in the property bearing Flat No. D-1104 admeasuring about 85.19 sq. mts. Carpet i.e. 92.28 sq. mts. Built up together with undivided proportionate land admeasuring about 8.69sq.mts. towards balcony and wash area on 11th floor of Building No. “D” of “THE ADDRESS” constructed on land bearing Block/Survey No. 238/2 of village Vesu Taluka Majura District Surat and Final Plot No. 39 of T.P. Scheme No.75 (Vesu - Magdalla – Gavier - Abhva) owned by Mr. VINIT JALAN, and Mrs. SHWETA JALAN
		3. All that right title and interest in the property bearing Flat No. H-1302 admeasuring about 61.61 sq. mts. Carpet i.e. 67.40 sq. mts. Built up together with undivided proportionate land admeasuring about 5.34 sq. mts. towards Balcony and wash area on 13th Floor of Building No. “H” of “The Address” constructed on land bearing Block/Survey No. 239/2/Paiki 1, 239/2/Paiki 2, 239/2/Paiki 3, 239/2/Paiki 4, 239/2/Paiki 5, 239/2/Paiki 6 and 239/2/Paiki 7 of village Vesu Taluka Majura District Surat and Final Plot No. 41 of T.P. Scheme No. 75 (Vesu-Magdalla-Gavier-Abhva) Owned by Mrs. RANJANA JALAN.
		4. All that right title and interest in the property bearing Shop No. 11 admeasuring about 37.06 sq. mts. Carpet and 44.47 sq. mts. built-up on Ground floor of building known as "ANAYA BUSINESS CENTRE" together with undivided proportionate land below the super structure of said building constructed on land bearing Final Plot No. 30/B admeasuring about 1836 sq. mts. of T. P. Scheme No. 58 (Bamroli) which is forming part of the land bearing Revenue Survey No. 79/1 i.e. Block No. 129 of village Bamroli Taluka Majura District Surat owned by Mr. Lichhaman Ram Murarka

		5. All that right title and interest in the Super structure of Shop No. 27/A admeasuring about 175 sq. fts. i.e. 16.26 sq. mts. of SIDDHI GANESH TOWNSHIP situated at leasehold land bearing Plot No. 7301 to 7309 with internal road & C-12 total admeasuring about 28995 sq. mts. for residential Housing Colony of the SACHIN INDUSTRIAL ESTATE of Gujarat Industrial Development Corporation situated on the land bearing Revenue Survey Nos. 215/P, 216/P, 217/P, 218/P, 260/P & 261/P of village UMBER Taluka Choryasi District Surat. owned by Mr. VINIT JALAN
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Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. CCOL – Fresh Takeover

- i. The borrower is to submit stock and book debt statements as at the end of the month before the 7th of the succeeding month in the Bank's prescribed format.
- ii. Although all stocks and book debts are hypothecated to the Bank, the drawing in the account will be allowed on the basis of value of the paid stock only (Cost or market price whichever is lower) and book debts not older than 90 days and book debts other than those of its associates.
- iii. Goods received under DA/LC and guarantees are to be shown separately in the stock statement, the value of which is to be subtracted while arriving at the D.P.
- iv. The book debts for which Bills are purchased will not be reckoned for arriving at D.P.
- v. Unit inspection shall be conducted half yearly.
- vi. Bank's hypothecation Board should be prominently displayed in the godown/business premises.
- vii. Stock is to be insured for the full value with bank clause.
- viii. Stock and book debts audit is to be conducted as per guidelines. Charges to be borne by the borrower.

2. Rates applicable for Pre-payment / Pre- Closure/ Closure of loans and other credit facilities

The borrower shall not, (i) Pre-pay the outstanding principal amounts of the facilities in full or in part and/or (ii) Pre-close/Foreclose the Facility/ies by way of takeovers or balance transfer or through own source, without payment of Pre-Payment penalty and/or Pre-Closure charges (as the case may be) as mentioned below and further on such terms and conditions as may be stipulated by the bank, including payment of any charges, plus applicable taxes or other statutory levy.;

3. Payment / Closure by own funds or Takeover by other Banks/FIs

- For Loans/Limits upto 1.00 Cr., its 4% plus GST for others and NIL for MSE's
- For Loans/Limits above 1.00 Cr., its 3% plus GST for others and NIL for MSE's

Note:-

1. Pre-closure charges shall be charged as follows:
 - For Operative limits – On sanctioned limits
 - For Drop line OD – On Drawing Power
 - For Term Loans – Balance Outstanding + Any undisbursed loan amount
2. Pre-payment penalty shall be levied on Term Loans, if pre-paid amount exceeds the least of the following:

- Amount equal to 6 EMIs.
 - 2 Quarterly installments
 - 1 half year installment
 - 10% of the loan amount.
3. In respect of operative limits (fund based and non-fund based facilities), pre-payment/pre-closure charges will be applicable during the validity of sanction as well as upon renewal/non-renewal of limits.

4. Repayment Terms

- (a) On Demand
- (b) The working capital limits should be renewed within 12 months from the date of Sanction.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Period ended December 31, 2025, Fiscal Years 2025, 2024, and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the section titled **“Restated Financial Information”** beginning on page 201 of this Prospectus.

Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and amendments thereto and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus.

You should also read the section titled **“Risk Factors”** beginning on page 23 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Vinit Mobile Limited, our Company. Unless otherwise indicated, financial information included herein are based on our **“Restated Financial Information”** for the period ended December 31, 2025, Fiscal Years 2025, 2024 and 2023 included in this Prospectus beginning on page 201 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company, Vinit Mobile Limited is in the business of operating a multi-brand mobile retail chain offering smartphones and accessories through “COCO” (Company Owned, Company Operated) retail model. We deal in a wide range of mobile handsets of most of the major brands in India which includes Apple, One Plus, Motorola, Samsung, Vivo, Oppo, Realme and Xiaomi etc. Alongside smartphones, our stores also stock mobile-related products such as tablets, data cards, and a variety of accessories like earphones, chargers, power banks, screen guards and mobile covers, all available under one roof across our chain of 35 retail outlets.

Our stores are strategically situated in Pandesara, Kadodara, Sachin, Amroli, Hazira, Sayan, Saroli, Nilgiri area of Surat district and Jaipur district.. This well-planned presence has enabled us to achieve strong market penetration and serve a broad and varied customer base effectively. At present, the Company operates 35 stores under COCO model across the state of Gujarat and Rajasthan.

Our Company was incorporated as **“Tanya Silk Mills Private Limited”** bearing Certificate of Incorporation Number U17120GJ2011PTC065617 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 26, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Following the change in promoters and management to Mr. Vinit Jalan and Mrs. Shweta Jalan on January 20, 2020, the Company was renamed **“Vinit Mobile Private Limited,”** bearing a new Certificate of Incorporation Number U51100GJ2011PTC065617 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 13, 2020, was issued by the Registrar of Companies, Ahmedabad. Further, upon the conversion of our Company into a public limited Company, the name of our Company was changed to **“Vinit Mobile Limited”** and a fresh Certificate of Incorporation dated May 21, 2025 was issued by the Registrar of Companies, Centre Processing Centre, Manesar. The Corporate Identification Number of our Company is U51100GJ2011PLC065617.

The Company is actively pursuing strategy for regional expansion and sustainable growth, underpinned by the industry experience of our Promotor, Chairman & Managing Director, Mr. Vinit Jalan. This strategic focus is immediately directed at key markets across India. We have pre-in advance secured specific trademarks and logos, including "UP Wala Mobile" for Uttar Pradesh, "RJ Mobile" for Rajasthan, and "GJ Mobile" for Gujarat. This action ensures the establishment of a strong, localized brand presence designed to maximize market share and drive significant regional growth.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **“Risk Factors”** beginning on page 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Expansion of Our Distribution Network

As we continue to increase the number of our stores, we aim to make our **“Vinit Mobile Limited”**, brand more accessible to a broader customer base, thereby strengthening brand visibility and awareness in every new market we enter. The expansion of our retail network has historically enabled us to achieve significant economies of scale, improving operational efficiency across multiple cost areas. This growth also enhances our bargaining power with suppliers, allowing us to secure more competitive pricing on the products we procure for our customers.

2. Strategic Location and Facilities

Our stores are strategically located in high-traffic, well-known commercial areas, ensuring convenient access for customers throughout the week. Each store features a dedicated product display and demo zone where customers can explore and test products before purchasing, helping them make informed and confident decisions. By combining prime locations with an interactive in-store experience, we attract a wide customer base and deliver a superior shopping experience.

3. Consumer Spending, Demographics, and General Economic and Market Conditions in India

Consumer spending habits, demographic trends, and overall economic conditions in India have a significant impact on our business. When disposable incomes rise, consumers are more likely to purchase discretionary products such as smartphones, often opting for upgraded or premium models. In contrast, during periods of economic slowdown, customers tend to shift toward more affordable or mid-range options.

India’s young population and increasing digital adoption also play an important role in shaping buying behavior, driving demand across different price segments. Understanding these economic and demographic factors helps us adjust our product offerings and better respond to changing consumer needs.

4. Maintaining Market Superiority

We aim to strengthen our market position by expanding existing product lines and introducing new offerings across both high-end and mid-range segments, capitalizing on the growing demand for innovative products. Our diverse product portfolio gives us a competitive advantage, allowing us to meet a wide range of customer needs. To maintain this edge, we will continue to monitor market trends and regularly add new, high-quality products, ensuring our offerings remain relevant and appealing in a dynamic market.

5. Efficient management of our existing stores

Our financial performance is closely tied to the number, location, and performance of our mobile and accessories stores. Efficient management of these stores requires careful selection of high-traffic locations, negotiating favourable lease terms, optimizing supply chain and inventory, and ensuring our product mix meets evolving customer preferences. Maintaining consistent service quality, an engaging in-store experience, and a well-trained sales team are critical factors that influence customer footfall and overall store profitability.

Our primary operating expenses include product procurement, employee salaries and benefits, lease rentals, marketing, freight, and depreciation. Salaries and rental costs form a significant portion of expenses and directly affect store-level profitability. Store performance depends not only on location but also on the ability of store managers and staff to drive sales and provide superior customer service. By retaining and upskilling our workforce and leveraging our multi-format store network, we aim to optimize costs, achieve operational efficiencies, and maintain strong growth while enhancing the overall shopping experience for our customers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LATEST AUDIT PERIOD FOR THE PERIOD ENDED DECEMBER 31, 2025

In the opinion of the Board of Directors of our Company, since the date of the last audited period as disclosed in this Prospectus, there are no circumstances 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.

SIGNIFICANT ACCOUNTING POLICIES

For more details kindly refer to section titled “**Restated Financial Information**” beginning on page 201 of this Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the period ended December 31, 2025 and Financial year ended 2025, 2024 and 2023 is set out below:

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations (₹ in lakhs)	5,536.22	5,998.86	2,856.32	0.22
2	Total income (₹ in lakhs)	5601.25	6062.66	2859.03	0.22
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) ^(a)	753.13	571.78	104.67	-0.04
4	EBITDA Margins (%) ^(b)	13.60 %	9.53%	3.66%	-
5	Profit after Tax (PAT) (₹ in lakhs)	510.89	390.21	71.99	-0.06
6	PAT Margins (%) ^(c)	9.12%	6.44%	2.52%	- %
7	Cash Profit after Tax (₹ in lakhs) ^(d)	530.60	399.25	71.99	-0.06
8	Current Ratio ^(e) (In times)	1.58	1.46	1.16	4.71
9	Net Worth ^(f)	971.14	460.25	70.04	-1.95
10	Debt-Equity Ratio ^(g) (In times)	0.62	0.66	4.43	-
11	Return on Equity (%) ^(h)	52.61%	84.78%	102.79%	-
12	Return on Capital Employed (%) ⁽ⁱ⁾	46.48%	73.66%	27.51%	-

*As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

Notes:

- EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
- EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.
- PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
- Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortization as per Restated Financial Information.
- Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- Net worth is calculated as Equity Share Capital plus Reserve and Surplus.
- Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Information. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings.
- Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.
- Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short term Borrowing..

High Return on Net Worth (RoNW): The company was able to generate 102.79% in FY2024 and 84.78% in FY2025 primarily due to low capital base and increase in earnings. Further, with increase in the capital base the RoNW might get decrease in future even though the company is able to increase the profit in absolute term.

High Leverage: In FY 2024 the company had Capital on only Rs. 1.00 Lakh and the company did not have any Reserves to support its Capital base. Debt-Equity ratio of the company in FY2024 was 4.43x. It was higher than the financial standard, which suggests debt equity ratio of 2x as company relied heavily on debt from financial institutions and from related parties to meet its fund requirements.

However, the company used those funds to generate substantial profit and created reserves out of those profits. This resulted in strengthening of the capital base and subsequently the Debt-Equity ratio of the company improved to 0.66x times by end of FY2025.

Liquidity: The company is still in the growth phase which requires substantial amount of cash to be utilized in the operations. Due to this the company has faced negative cash flow from operation of Rs. 282.91 lakhs in FY2024 which was funded by the financial institutions and the directors.

DISCUSSION ON RESULTS OF OPERATION

Key Components of our Statement of Profit and Loss based on our Restated Financial Information:

The following table sets forth financial data from our Restated Financial Information of profit & loss for the period ended December 31, 2025, and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs except otherwise stated)

Particular	For the period ended December 31, 2025	
	₹ in Lakhs	% of Total Revenue
(A) Revenue		
Revenue from operations	5,536.22	98.84%
Other income	65.02	1.16%
Total revenue	5,601.25	100.00%
(B) Expenses		
Purchase of Stock-in-trade	5,254.42	93.81%
Changes in inventories of Finished Goods, WIP and Traded Goods	(745.46)	(13.31%)
Employee Benefits Expense	157.28	2.81%
Finance Costs	51.78	0.92%
Depreciation and Amortisation Expense	19.70	0.35%
Other Expenses	181.88	3.25%
Total Expenses	4,919.60	87.83%
Profit Before Exceptional & Extraordinary Items & Tax	681.65	12.17%
Exceptional/Prior Period Items		
Profit Before Tax	681.65	12.17%
Tax Expense		
Current Tax	174.40	3.11%
Previous Year Tax		
MAT Entitlement		
Deferred Tax (Credit)/Charge	(3.65)	(0.07%)
Profit / (Loss) for the period / year	510.89	9.12%

(₹ in Lakhs except otherwise stated)

Particular	For the FY ended March 31, 2025		For the FY ended March 31, 2024		For FY ended March 31, 2023	
	(₹ in Lakhs)	% Total Revenue	(₹ in Lakhs)	% Total Revenue	(₹ in Lakhs)	% Total Revenue
(A) Revenue						
Revenue from operations	5,998.86	98.95%	2,856.32	99.91%	0.22	100%
Other income	63.79	1.05%	2.70	0.09%	-	-
Total revenue	6,062.66	100%	2,859.03	100%	0.22	100%
(B) Expenses						
Purchase of Stock-in-trade	5,355.86	88.34%	2,882.82	100.83%	0.17	77.27%
Changes in inventories of Finished Goods, WIP and Traded Goods	(209.78)	(3.46%)	(398.84)	(13.95%)	-	-
Employee Benefits Expense	199.20	3.29%	173.80	6.08%	-	-
Finance Costs	41.74	0.69%	7.96	0.28%	0.02	9.09%
Depreciation and Amortisation Expense	9.04	0.15%	-	-	-	-

Other Expenses	145.60	2.40%	96.57	3.37%	0.10	45.45%
Total Expenses	5,541.67	91.40%	2,762.31	96.61%	0.28	127.27%
Profit Before Exceptional & Extraordinary Items & Tax	520.99	8.59%	96.71	3.38%	(0.06)	(27.27%)
Exceptional/Prior Period Items	-	-	-	-	-	-
Profit Before Tax	520.99	8.59%	96.71	3.38%	(0.06)	(27.27%)
Tax Expense						
Current Tax	131.34	2.17%	24.84	0.87%	-	-
Previous Year Tax	-	-	-	-	-	-
MAT Entitlement	-	-	-	-	-	-
Deferred Tax (Credit)/Charge	(0.55)	(0.01%)	(0.12)	(0.004%)	-	-
Profit / (Loss) for the period / year	390.21	6.44%	71.99	2.51%	(0.06)	(27.27%)

Below analysis is based on Restated Financial Information as they are comparable from earlier years.

Revenue from Operations

Revenue from operations for the period ended December 31, 2025 amounted to ₹5,536.22 lakhs and represents 98.84% of the total revenue of the Company for the said period (total revenue ₹5,601.28 lakhs). Revenue from operations mainly consists of Sales trading goods/products such as mobiles, tablets, accessories and other services. The following table presents the details of average store sales growth, average revenue per store, and revenue per square foot for the past three financial years and the period ended December 31, 2025.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For period ended on December 31, 2025*
Number of retail outlets at year end (in Nos.)	1	19	24	32
Revenue from operations (₹ in Lakhs)	0.22	2,856.32	5,998.86	5,536.22
Average revenue per store per annum (₹ in Lakhs)	0.22	150.33	249.95	173.01
Average revenue per store per month (₹ in Lakhs)	-	12.53	20.83	19.22
Average store sales growth per month (in %)	NA	NA	66%	-7.71%
Total retail area (in Sq. ft)		12,091.80	13,926.80	13,320
Revenue per square foot per Month (in ₹ per sq ft)	-	1,968.50	3,589.53	4,618.14
Avg-Revenue per square foot per Month sales growth (in %)	NA	NA	82%	28.66%

*Not annualized

Other Income

Other income for the years ended March 31, 2025 amounted to ₹63.79 lakhs (1.05% of total revenue). Other Income includes interest income, discount, write back and other income.

Expenses

Company's expenses consist of Purchase of stock in trade, change in inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Purchase of Stock-in-trade

Purchase of Stock in trade includes purchase of trading goods/products such as mobiles, tablets, and accessories.

Changes in inventories

This includes the change in the stock of the goods in trade.

Employee Benefits Expense

Employee benefit expenses include Director Remuneration, Salaries & Wages, Contribution to provident fund, Gratuity and other staff welfare expenses.

Finance Cost

Finance cost includes Interest paid on borrowings & Bank Charges and other borrowing cost.

Depreciation and Amortization Expense

Depreciation and amortisation expenses include (i) Depreciation on property, plant and equipment and (ii) amortization of intangible assets.

Other Expenses

Other expenses include Electricity Expenses, Shop Rent Expense, Commission Expense, Advertising Expenses, Shop expense, Legal Expenses, Professional Fee, Office Expenses, Audit Fees, Post And Courier, Travelling Expenses, POS Service Charges, Software Maintenance Expenses, Promotion Expenses, Insurance Expenses, Printing And Stationery Expense, Computer Expenses, Repair And Maintenance Expenses, Business Related Expense, and Other Expenses.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 TO FINANCIAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

a. The strategic rationale for this significant shift towards B2B sales.

For the growth of the business company is strategically open for B2C as well as B2B business. Both segments have their own benefits and limitations. When the company was new with limited number of stores it was able to attract more walk-in retail customers. Therefore, in initial years, B2C sales were very high. Gradually, the company have been able to establish itself as a brand through expansion and small retailers as well as corporate clients started trusting it for fulfillment of bulk orders and that increased the share of B2B sales.

b. The nature of these B2B customers (e.g., other retailers, corporate clients).

These B2B customers includes i) Other retail chains for some specific models of mobile handsets, ii) Standalone retail shops for better credit terms and availability of goods and iii) Corporate clients for their employees for better service and credit terms and financing options.

c. The sustainability of this revenue stream (e.g., presence of long-term contracts vs. one-off orders).

As explained in the above point a. and b. this revenue stream is a by product of the brand recognition and customer service. With further growth in number of stores and fund raising we estimate further growth under this revenue stream as well as under B2C stream.

However, the company does not have any long term contract to establish it as that is not the industry practice in general. This estimation is totally on the basis of the past experience.

d. An analysis of how this business shift impacts margins and customer concentration. Further, provide a draft confirming that the same will be incorporated at the time of the RHP.

Generally, the company earns more Gross Margin under B2C stream, but the order size is small. Company needs to provide less credit period under this stream.

Under B2B stream the company earns relatively less Gross Margin but gets the larger order size making it more profitable per order in absolute terms. Up to FY2025 the revenue from top 2 customers under B2B was less than 8% of the overall revenue of the Company therefore there is no risk of significant customer concentration.

Other Income:

Other income increased by 2,262.59% from ₹2.70 lakhs in FY 2023-24 to ₹63.79 lakhs in FY 2024-25. In FY 2024. The increase is mainly due to increase in the interest income earned by the Company.

Expenditure

Total expenses increased from ₹2,762.31 lakhs for FY 2023-24 to ₹5,541.67 lakhs for the FY 2024-25, driven by

higher purchase of stock-in-trade and other expenses aligned with revenue growth.

Purchase of Stock-in-trade

Purchase of stock-in-trade increased by 85.79% from ₹2,882.82 lakhs in FY 2023-24 to ₹5,355.86 lakhs in FY 2024-25. This increase is aligned with revenue growth from operations.

Changes in inventories

Change in inventories improved from a reduction of ₹398.84 lakhs in FY 2023-24 to a reduction of ₹209.78 lakhs in FY 2024-25. This smaller inventory drawdown supported higher sales volumes while maintaining stock levels.

Employee Benefits Expense

Employee benefit expenses were ₹199.20 lakhs for the FY 2024-25 and ₹173.80 lakhs for the FY 2023-24. These primarily comprise director remuneration, Salaries wages and bonus, provident fund contributions, Employees' State Insurance (ESI) scheme, staff welfare expenses, and provisions for gratuity.

Depreciation and amortization Expense

Depreciation and amortization expenses totaled ₹9.04 lakhs for FY 204-25, comprising ₹7.31 lakhs on tangible assets and ₹1.73 lakhs on intangible assets, compared to nil for FY 2023-2024 due to addition of depreciable assets. Also, earlier the Company was recording the setup cost as an expense which the company has started to capitalize from FY 2024-25 onwards as the company expects the economic benefits of the store set up will flow for more than One year.

Other Expenses

Other expenses increased by 50.77% from ₹96.57 lakhs in FY 2023-24 to ₹145.60 lakhs in FY 2024-25, comprising rent expenses of ₹66.61 lakhs, shop expenses of ₹30.01 lakhs, electricity expenses of ₹22.59 lakhs, software charges of ₹10.89 lakhs, sales & promotional expenses of ₹3.21 lakhs, audit fees of ₹3.16 lakhs, and other expenses including business promotion, bank charges, professional fees, travelling expenses, insurance, maintenance, and miscellaneous expenses. This increase is aligned with revenue growth from operations.

Profit Before Tax

Profit before tax increased by 438.71% from ₹96.71 lakhs for the FY 2023-24 to ₹520.99 for the FY 2024-25. This growth resulted from higher revenue from operations, improved B2B sales contribution, controlled employee benefit expenses as a percentage of revenue, and efficient other expense management despite their absolute increase.

Tax Expense

Tax expenses increased significantly for the FY 2024-25, with current tax at ₹131.34 lakhs and deferred tax credit of ₹0.55 lakhs, compared to current tax of ₹24.84 lakhs and deferred tax credit of ₹0.12 lakhs for the year ended March 31, 2024. This rise in current tax primarily resulted from higher profit before tax (up 438.71%), reflecting improved profitability from revenue growth.

Profit / (Loss) for the period / year

Profit after tax increased from ₹71.99 lakhs for the FY 2023-24 to ₹390.21 lakhs for the FY 2024-25. This growth resulted from higher profit before tax due to revenue expansion, despite elevated current tax provisions reflecting improved profitability from stronger Revenue from operations and operational efficiencies.

(Amount in Lakhs)

Particulars	Fiscal 2024-25	Fiscal 2023-24
Revenue from Operations	5,998.86	2,856.32
Purchase	5,355.86	2,882.82
Change in Inventory	-209.78	-398.84
Direct Expense	5,146.08	2,483.98

Gross Profit	852.78	372.34
Gross Margin	14.22%	13.04%
Employee Benefit Expenses	199.20	173.80
Finance cost	41.74	7.96
Depreciation and amortisation Expense	9.04	-
Other Expenses	145.60	96.57
Net Profit Before Tax	520.99	96.71
Tax	130.78	24.72
Profit After Tax	390.21	71.99
PAT Margin	6.50%	2.52%

The Key Reasons and major contributing factors for Increase in Net Profit Margin from FY2024 to FY2025 are as follows:

- **Strong Revenue Growth with Operating Leverage**

Revenue from operations jumped from Rs. 2,856.32 lakh to Rs. 5,998.86 lakh. This 2.1x revenue growth significantly outpaced the growth in fixed and semi-fixed costs. The Company benefitted from operating leverage, whereby incremental revenues contributed disproportionately to profits, leading to higher net profit margins.

- **Gross margin improved materially from 13.04% to 14.22%**

This improvement was primarily attributable to economies of scale achieved during FY2025, including procurement efficiencies and additional discounts obtained on bulk purchases, which reduced per-unit costs and supported higher profitability.

- **Controlled Growth in Employee Costs**

Employee Benefits Expense was Rs. 173.80 lakh in FY2024 to Rs.199.20 lakh in FY2025: (+15%). Revenue grew by 112%, while manpower costs grew only 15% impacting significant productivity gains and scalability of operations, directly boosting Net profit margin.

- **Other Expenses Scaled Efficiently**

Other Expenses increased from Rs. 96.57 lakh in FY2024 to Rs. 145.60 lakh in FY2025: (+51%) Expense growth far lower than revenue growth due to improved operating efficiency and tighter cost controls.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024, TO FINANCIAL YEAR ENDED MARCH 31, 2023

Revenue from Operations

Revenue from operations increased from minimal levels in FY 2022-23 to ₹2,856.32 lakhs in FY 2023-24, marking the company's initial scaling phase. This growth established the operational foundation through establishment of sales infrastructure and initial customer acquisition.

Key Drivers of Revenue Increase:

- **Business Commencement:** FY 2023 represented early startup phase with negligible revenue (₹0.22 lakhs), while FY 2024 saw full-year operations across B2C channels (85.66% of sales at ₹2,448.90 lakhs).
- **B2B Sales Initiation:** Introduction of B2B segment contributing ₹410.12 lakhs (14.34%), including top 10 customers at ₹335.65 lakhs (11.75%), indicating early corporate client relationships.

Other Income

Other income increased from negligible levels in FY 2022-23 to ₹2.70 lakhs (0.09% of revenue) in FY 2023-24, comprising Dealer Buy Down (DBD) charges of ₹2.21 lakhs, rent income of ₹0.36 lakhs, and scrap sales of ₹0.13 lakhs, resulting from initial non-operating income generation as business operations scaled from the startup phase.

Expenditure

Total expenses increased from ₹0.28 lakhs for the year ended March 31, 2023 to ₹2,762.31 lakhs for the year ended March 31, 2024, driven by higher purchase of stock-in-trade aligned with revenue growth.

Purchase of Stock-in-trade

Purchase of stock-in-trade increased from ₹0.17 lakhs in FY 2023 to ₹2,882.82 lakhs in FY 2024 through initial inventory buildup for business operations.

Changes in inventories

Changes in inventories increased in FY 2023-24 to Rs. 398.84 lakhs to meet the customer demand. This reflects higher inventory levels as stock purchases expanded for operations.

Employee Benefits Expense

Employee benefit expenses increased to Rs. 173.80 lakhs in FY 2023-24, reflecting higher provisions for staff costs as operations expanded.

Depreciation and Amortization Expense

There was no depreciation expense recorded in FY 2023-24 and in FY 2022-23 as there was no capital asset and the company was recording the store set up cost as an expense.

Other Expenses

Other expenses rose from Rs. 0.10 lakhs in FY 2022-23 to Rs. 96.57 lakhs in FY 2023-24, reflecting scaled administrative, legal, and miscellaneous costs for new operations.

Profit Before Tax

Profit before tax increase from a minimal loss of 0.06 lakhs in FY 2022-23 to a profit of Rs. 96.71 lakhs in FY 2023-24, due to increase in operations and revenue.

Tax Expense

Tax expense was Nil due to loss in FY 2022-23 and Rs. 24.72 lakhs (current tax, with ₹0.12 lakhs deferred tax credit) in FY 2023-24 due to profitability in the FY 2023-24.

Profit / (Loss) for the period / year

Profit after tax turned around from a Rs. 0.06 lakhs loss in FY 2022-23 to Rs. 71.99 lakhs profit in FY 2023-24, as revenue increased from Rs. 0.22 lakhs to Rs. 2,859.03 lakhs while expenses reached ₹2,762.31 lakhs.

CASH FLOW

Particular	For the period ended December 31, 2025	(₹ in Lakhs) For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Generated from Operating Activities (A)	(276.30)	220.92	(282.91)	0.02
Net Cash Generated from Investing Activities (B)	(27.87)	(63.27)	(5.34)	-
Net Cash Generated from Financing Activities (C)	251.34	(48.59)	299.18	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(52.84)	109.07	10.93	0.02
Cash and cash equivalents at the beginning of the period/ year	120.44	11.38	0.45	0.43
Closing balance of Cash and Cash Equivalents	67.61	120.44	11.38	0.45

Cash Flow from Operations Activities

For the period ended December 31, 2025

Our net cash used in operating activities was ₹276.30 lakhs. This comprised profit before tax, adjusted for depreciation and amortization expenses, finance costs, and non-cash items. Operating profit/(loss) before working capital changes adjusted for increases in inventories and trade receivables, offset by increases in trade payables and other liabilities, and income taxes paid.

During this period the inventory holding increased due to few high value inventories and increase in number of stores.

For the Financial year ended March 31, 2025

Our net cash generated from operating activities was ₹220.92 lakhs. This comprised profit before tax, adjusted for depreciation and amortization expenses and finance costs. Operating profit before working capital changes adjusted for changes in inventories, trade receivables, short-term loans and advances, other current assets, trade payables, other current liabilities, provisions, and income taxes paid.

During this year additional 209.77 Lakh of cash was utilized for the inventory purchase for additional stores. At end of the year operating stores had increased from 19 to 24. Also the trade receivable increased by 55.77 lakhs due to increase in sales. However, due to significant profit the company was able to generate operating cash of 220.92 lakhs.

For the Financial year ended March 31, 2024

Our net cash used in operating activities was ₹282.91 lakhs. Even though the company was profitable it had faced negative operating cashflow due to increase in Inventories by 398.84 lakhs and increase in Trade receivable by 208.70 lakhs.

Increase in inventory was due to increase in number of stores from 1 to 19 and each store required inventory of Rs. 15 to 25 Lakhs. Increase in trade receivable was due to increase in sales and the credit period allowed to those customers.

For the Financial year ended March 31, 2023

Our net cash generated from operating activities was ₹0.02 lakhs. This comprised profit before tax, adjusted for depreciation and amortization expenses and finance costs. Operating profit before working capital changes adjusted for working capital movements including inventories, receivables, payables, loans and advances, and income taxes.

Clash flow from Investing Activities

For the period ended December 31, 2025

Net cash used in investing activities was ₹27.87 lakhs, which comprised purchase of property, plant, and equipment.

For the Financial year ended March 31, 2025

Net cash used in investing activities was ₹63.27 lakhs, which comprised purchase of property, plant, and equipment and purchase of software.

For the Financial year ended March 31, 2024

Net cash used in investing activities was ₹5.34 lakhs, which comprised purchase of property, plant, and equipment.

For the Financial year ended March 31, 2023

Net cash used in investing in activities was NIL as there was no capital expenditure.

Clash flow from Financing Activities

For the period ended December 31, 2025

Net cash generated from financing activities was ₹251.34 lakhs, which comprised proceeds from borrowings after adjusting for finance costs paid.

For the Financial year ended March 31, 2025

Net cash used in financing activities was ₹48.59 lakhs, which comprised repayments of borrowings and finance costs paid.

For the Financial year ended March 31, 2024

Net cash generated from financing activities was ₹299.18 lakhs, which comprised proceeds from borrowings and finance costs paid.

For the Financial year ended March 31, 2023

Net cash generated from financing activities was nil as the company had no borrowing or repayment.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years and for period of last three (3) months.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "**Risk Factors**" beginning on page 23 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities

Our Company deals in the multi-brand mobile retail sector, specializing in the sale of Smartphones, Tablets and mobile accessories.

Whether the Company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

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 titled "**Risk Factors**" beginning on page 23 of this 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.

Extent to which material increases in net sales or revenue are due to increase in services

Increases in revenues are by and large linked to increases in volume of business.

Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

The extent to which business is seasonal.

Our business is not seasonal in nature.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(₹ in Lakhs)

Particular	For the period ended December 31, 2025		For the FY ended March 31, 2025		For the FY ended March 31, 2024		For the FY ended March 31, 2024	
	₹ in Lakhs	% Total Revenue	₹ in Lakhs	% Total Revenue	₹ in Lakhs	% Total Revenue	₹ in Lakhs	% Total Revenue
Top 2 customers	753.93	13.62	466.99	7.78	243.06	8.51	N.A.	N.A.
Top 5	1305.39	23.58	955.94	15.94	298.92	10.47	N.A.	N.A.

customers								
Top 10 customers	1619.36	29.25	1,391.06	23.19	335.65	11.75	N.A.	N.A.

**Data of Customers for FY 2022-23 is unavailable with the company as company had transaction of purchase and sale of sim cards only.
As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or ; (iii) outstanding claims involving our Company, Directors or Promoters for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoters or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on September 25, 2025, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on September 25, 2025, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, KMPs or SMPs as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (i) two percent of turnover, as per the latest annual restated financial information of the issuer i.e., ₹ 119.98 Lakhs; or*
 - (ii) two percent of net worth, as per the latest annual restated financial information of the issuer, except in case the arithmetic value of the net worth is negative i.e., ₹ 9.21 Lakhs; or*
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial information of the issuer i.e. ₹ 7.70 Lakhs.*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.vinitmobile.com*
- d) Notices received by our Company, Promoters, Directors, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoters and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs AND SMPs

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs)
Direct Tax	1 *	0.07
Indirect Tax	Nil	Nil
Total	Nil	Nil

* As per details available on the TRACES an aggregate outstanding amount of Rs. 6825 /- is determined to be paid for Financial Year 2025-26 against M/s. Vinit Mobile Limited (hereinafter referred to as the "Assessee") as default on account of short deduction, interest on payments default u/s 201, interest on deduction default u/s 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, Further, the Company filed a correction return on June 22, 2026, and the amount is expected to be reflected as zero pending on the TDS portal.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS AND DIRECTORS

A. LITIGATION AGAINST OUR PROMOTERS AND DIRECTORS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTERS AND DIRECTORS

1) Litigation involving Criminal Laws

NIL

2) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO THE KMPs AND SMPs (Other than promoters / Directors) OF THE COMPANY

A. LITIGATION AGAINST THE KMPs AND SMPs (Other than promoters / Directors) OF THE COMPANY:

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY THE KMPs AND SMPs (Other than promoters / Directors) OF THE COMPANY:

1) Litigation involving Criminal Laws

NIL

2) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO THE GROUP COMPANIES AND SUBSIDIARIES:

As of the date of this Prospectus, our Company does not have any Group Company or Subsidiary.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, PROMOTOR GROUP MEMBERS, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors, Promoter Group Members, KMPs, SMPs during the last 5 financial years including outstanding actions except as disclosed above in this section.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoters and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceeding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in section titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 259, there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy (list of creditors in excess of 5% of trade payables as on latest restated financial information, has been considered material for the purpose of disclosure in the offer document for the Initial Public Offer) Accordingly, following are the details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors as at December 31, 2025, are set out below:

<i>(Amount ₹ in Lakhs)</i>			
S. No.	Type of creditors	No. of cases	Amount outstanding
1.	Dues to micro, small and medium enterprises	-	-
2.	Dues to Material Creditor(s) (as defined below)	04	464.99
3.	Dues to other creditors	81	187.44
	Total	85	652.43

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at www.vinitmobile.com.

GOVERNMENT AND OTHER STATUTORY APPROVALS

GOVERNMENT APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated May 26, 2011, from the Registrar of Companies, Roc-Dadra and Nagar Havelli, Gujarat, under the Companies Act 2013, 1956 as "Tanya Silk Mills Private Limited" (Corporate Identification Number. U17120GJ2011PTC065617).
2. Certificate of registration of the special resolution confirming alteration of object clause of our Company dated March 04, 2020, issued by the Registrar of Companies, Roc-Ahmedabad, Gujarat, (Corporate Identification Number changed from U17120GJ2011PTC065617 to U51100GJ2011PTC065617)
3. Fresh Certificate of Incorporation Name Change dated March 13, 2020, from the Registrar of Companies, Roc-Ahmedabad, Gujarat, under the Companies Act 2013, 1956 as from "Tanya Silk Mills Private Limited" to "Vinit Mobile Private Limited" (Corporate Identification Number. U51100GJ2011PTC065617)
4. Further fresh Certificate of Incorporation dated May 21, 2025, from Registrar of Companies, Central Processing Centre, Manesar, consequent to conversion of the Company "Vinit Mobile Private Limited" to "Vinit Mobile Limited" (Corporate Identification Number - U51100GJ2011PLC065617)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 14, 2025, authorized the Issue, subject to the approval by the Shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our Shareholders have, pursuant to a resolution October 15, 2025, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated December 25, 2025, June 23, 2026, and July 03, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and respectively with NSE Emerge.

Approvals from Stock Exchange

1. Our Company has received In- principle listing approval from the NSE Emerge dated March 17, 2026 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into an tripartite agreement dated October 03, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 3, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is :- INE27V201011

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**Tax Related Approvals**

S R. N O	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Vinit Mobile Limited,	AADCT8502E	Income Tax Department	June 10, 2011	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Vinit Mobile Limited, Plot Number 358 Gopal Nagar Bamroli, Althan Expressway Pandessara- 394221 Gujarat	SRTV09070F	Income Tax Department	October 23, 2023 Last Modified Dated June 25, 2025	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s Vinit Mobile Limited, <u>Principal place of Business:</u> Ground Floor, 1st & 2nd Floor, Plot No. 358, Gopal Nagar, Bamroli, Althan Expressway, Surat, Gujarat 394221 <i>*For details of Additional Place of Business refer table “Registrations related to our premises’</i>	24AADCT8502 E1ZN	Goods and Services Tax Department	Date of Validity: October 01, 2020 Last Modified: March 18, 2026	Valid till Cancelled
4.	GST Registration Certificate (Rajasthan)	M/s Vinit Mobile Limited, 182, Vki Area, Road Number 17, Shri Ram Nagar Colony, Jaipur, Jaipur, Rajasthan, 302013 <i>*For details of Additional Place of Business refer table “Registrations related to our premises</i>	08AADCT8502 E1ZH	Goods and Services Tax Department	Date of Validity: June 24, 2025 Last Modified: June 02, 2026	Valid till Cancelled

Registrations related to Labour Laws:

SR. NO.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employee State Insurance Act (ESIC)	M/s Vinit Mobile Limited, Plot No. 358, Gopal Nagar, Near Piyush Point, Pandesara Surat, 394221	Code Number: - 3900071383000 1002	Employees' State Insurance Corporation,	September 20, 2024	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	M/s Vinit Mobile Limited, Plot No. 358, Gopal Nagar, Near Piyush Point, Pandesara Surat, Gujarat -394221	Code Number: - SRSRT3388844 000	Employees' Provident Fund Organization, Regional Office, Surat	September 20, 2024	Valid till Cancelled

Registrations related to our Premises:

SR. NO	Location/ Address	State	Purpose	Registration under Respective Shop Act Legislation issued by respective Regional officer	Professional Tax issued by respective Jurisdictional Authority
1.	Ground Floor, 1st & 2nd Floor, Plot No. 358, Gopal Nagar, Bamroli Althan Expressway, Surat, Gujarat, 394221	Gujarat	Registered Office	Registration Number: RC/SAZ/S/BAMAROLI/94483 Date of issue: - August 04, 2025 Validity:- Valid till Cancelled	Registration Number: PEC03SZ 00067532 PRC03SZ00034856 Issued on January 09, 2025 Valid till Cancelled Last Modified on July 31, 2025
2.	Sh No.01, Balaji Super Market, Tathithaiya, Sonipark, Surat, Gujarat, 394221		Store	Not applicable as store located outside the jurisdiction of Municipal Corporation	Registration Number: PEC1755000001 Issued on September 09, 2025, Valid till Cancelled
3.	Shop No. B-22, BalajiArcde, Palsana, SahibaMill, Bagumara, Jolva Patiya, Chalthan, Surat, Gujarat, 394305		Store	Not applicable as store located outside the jurisdiction of Municipal Corporation	Registration Number: PEP2209004036 Issued on September 09, 2025, Valid till Cancelled
4.	Plot No. 47, Geeta Nagar-1, Bamroli, Near Navdurga Medical, Surat, Gujarat, 395023		Store	Intimation Number: IR/SAZ/S/BAMROLI (N)/94691 Issued by Surat Municipal Corporation on August 12, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067562 Issued on January 21, 2025 Modified Dated July 31, 2025 Valid till Cancelled

SR. NO	Location/ Address	State	Purpose	Registration under Respective Shop Act Legislation issued by respective Regional officer	Professional Tax issued by respective Jurisdictional Authority
5.	Shop No. 27-A, Plot No. 7301 To 7309, Siddhi Ganesh Township, Sachin Industrial Area G.I.D.C, Village Limit Of Umber, Surat, Gujarat, 394230		Store	Not Taken ⁽¹⁾	Not Taken ⁽¹⁾
6.	Servey No.-255, Plot No- 19, Santoshi Nagar, Nilgiri, Surat, Gujarat, 394210		Store	Intimation Number: IR/LZ/S/DINDOLI/ 95631 Issued on September 25, 2025 Valid till Cancelled	Registration Number: PEC03SE00083710 PRC03SE00043271 Issued on September 26, 2025 valid till Cancelled
7.	Ground Floor, Plot No. 87,88 Shop No 6,7, Star Plaza, SachinSuda Sector-3, OppApprael Park, Sachin, Surat, Gujarat, 394230		Store	Intimation Number: IR/SBZS/SACHIN NAGAR PALIKA/97475 Issue on January 01, 2026	Registration Number: PEC03SB00066170 PRC03SB00032872 Dated: March 17, 2025 Last Modified Date: August 11, 2025 Valid till Cancelled
8.	Shop No. 15, Gopal Nagar, Pandesara, Near Sharda Vidya Mandir School, Pandesara, Surat, Gujarat, 394221		Store	Intimation Number: IR/SAZ/S/BAMAROLI/94693 Issued on August 12, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067564 Issued on January 21, 2025 Valid till Cancelled Last modified on August 26, 2025
9.	Ground Floor, Plot No 34, Block No 248/1/2, Ganesh Nagar, Bamroli, Pandesara, Surat, Gujarat, 394221		Store	Intimation Number: IR / SAZ / S / BAMROLI (N) / 94591 Issued on August 07, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067563 Issued on July 31, 2025 Valid till Cancelled
10.	Plot No. 41 To 44, Shop No. 4, Mahavir Nagar, GidcPandeswara Road, Vadod Urban Health Centre, Vadod Gam,		Store	Intimation Number: IR/SAZ/S/VADOD/94750 Issued on August 14, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067565 Issued on August 26, 2025 Valid till Cancelled

SR. NO	Location/ Address	State	Purpose	Registration Respective Legislation	Shop issued under Act by respective Regional officer	Professional Tax issued by respective Jurisdictional Authority
	Surat,Gujarat, 395023					
11.	Ground & 1St Floor, BI No 225/A, Plot No 18, Mahavir Society, SachinTalangpor Road, Sachin, Surat, Gujarat, 394230		Store	Intimation Number: IR / SBZ / S / SACHIN NAGAR PALIKA / 94794 Issued on August 18, 2025 Valid till Cancelled	Registration Number: PEC03SB00066171 PRCO3SB00032873 Dated March 17, 2025 Valid till Cancelled Last Modified on August 11, 2025	
12.	Ground Floor, Plot No.- 154, Shop No. 3 & 4, Om Tex Park V-2, Surat Kamrej Road, Parab Village, Kamrej, Surat, Gujarat, 394210		Store	Not Taken (1)	Not Taken (1)	
13.	R.S No 119, Block No 381, Plot No 63-A, Vinayak Nagar Housing Society, Bamroli Road, Bamroli, Surat, Gujarat, 394210		Store	Intimation Number: IR/SAZ/S/BAMROLI (N)/94592 Dated August 07, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067566 Dated January 01, 2025 Last Modified Date: July 31, 2025 Valid till Cancelled	
14.	Plot No 71/E Shop No.9, Jay Bhavani Industrial Estate, Unnamed Road, Jahnavi Medical Store, Magob, Surat, Gujarat, 395010		Store	Intimation Number: IR/LZ/S/MAGOB/94958 Dated August 25, 2025 Valid till Cancelled	Registration Number: PEC0SE00083126 PRC03SE00042958 Dated May 02, 2025 Valid till Cancelled Last modified dated July 23, 2025	
15.	R.S. No 536, Shop No 55 & 56, Hariom Gangeshwar Nagar, IchhaporeHalpati wasChorasi Road, Ichhapore, Ichchhapor, Surat, Gujarat, 394510		Store	Intimation Number: IR/WZ/S/ICHHAPORE/95048 Dated August 29, 2025 Valid till Cancelled	Registration Number: PEC03WZ00033306 PRC03WZ00011348 Dated March 20, 2025 Last modified on August 04, 2025 Valid till Cancelled	
16.	R.S. No 144, Block No. 214, Plot No 56, Ganesh KrupaCo.Op.Soc., Bamroli Road, Udhna, Surat,	Store	Intimation Number: IR/SAZ/S/BAMAROLI/94753 Dated August 14, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067670 Dated February 02, 2025 Last Modified Date: July 31, 2025 Valid till Cancelled		

SR. NO	Location/ Address	State	Purpose	Registration under Respective Shop Act Legislation issued by respective Regional officer	Professional Tax issued by respective Jurisdictional Authority
	Gujarat, 394210				
17.	G1, Shop No-1 Anaya Business Center, Bamroli Pandesara, Surat, Gujarat, 394221		Store	Intimation Number: IR/SAZ/S/BAMROLI (N)/94814 Dated August 19, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067683 Dated March 07, 2025 Last Modified Dated July 31, 2025 Valid till Cancelled
18.	Shop No- G5, Hajira Business Hub,,Mora,, Hazira, Ichchhapor, Surat, Gujarat, 394510		Store	Not Taken (1)	Not Taken (1)
19.	Shop No.3 And 4, Aashirwad Nagar Society, Satyanagar, Udhna, Surat, Gujarat, 394210		Store	Intimation Number: IR / SAZ / S / VADOD / 94918 Dated August 22, 2025 Valid till Cancelled	Registration Number: PEC03SZ00068124 Dated August 26, 2025 Valid till Cancelled
20.	152, Shanti Park, PaliGaon, Sachin, Surat, Gujarat, 394230		Store	Intimation Number: IR / SBZ / S / SACHIN NAGAR PALIKA / 94793 Dated August 18, 2025 Valid till Cancelled	Registration Number: PEC03SB00066401 PRC03SB00032961 Dated August 11, 2025 Valid till Cancelled
21.	Survey No. 8, Plot No. 12, Shop No. 3, Ambica Nagar Society, ChiikuwadiBrts, Pandesara, Surat, Gujarat, 394221		Store	Intimation Number: IR / SAZ / S / PANDESARA / 94752 Dated August 14, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067669 Dated February 28, 2025 Last Modified Date: July 31, 2025 Valid till Cancelled
22.	Ground Floor, Plot No. 232, R.S.-15, Shop No- 7 & 8, Mahveer Shopping Center, Amroli, Surat, Gujarat, 394107		Store	Intimation Number: IR / NZ / C / AMROLI / 94472 Dated August 02, 2025 Valid till Cancelled	Registration Number: PEC03NZ00052097 PRC03NZ00021630 Dated July 29, 2025 Valid till Cancelled

SR. NO	Location/ Address	State	Purpose	Registration under Respective Shop Act Legislation issued by respective Regional officer	Professional Tax issued by respective Jurisdictional Authority
23.	Block No.111, Plot No A/12, Survey No.69, KamuMahadev Nagar, Talangpur, Sachin, Surat, Gujarat, 394230		Store	Intimation Number: IR/SBZ/S/TALANGPORE/95625 Dated September 25, 2025 Valid till Cancelled	Registration Number: PEC03SB00066455 PRC03SB00032991 Dated September 25, 2025 Valid till Cancelled
24.	Plot No.185, Shop No.1, Ashirwad Nagar, Vadod, Vadod, Surat, Gujarat, 394221		Store	Intimation Number: IR/SAZ/S/VADOD/95506 Dated September 20, 2025 Valid till Cancelled	Registration Number: PEC03SZ00068209 Dated September 24, 2025 Valid till Cancelled
25.	Plot No. 359, Near Piyush Point, Gopal Nagar, Pandesara, Surat, Gujarat, 394221		Store	Intimation Number: IR / SAZ / S / BAMAROLI / 95455 Dated September 17, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067565 Dated September 18, 2025 Valid till Cancelled
26.	Plot No. A/107 And B/107, Shop No.02, Hamza Complex, Unn Nagar, Unn, Surat, Gujarat, 394210		Store	Intimation Number: IR/SBZ/S/UNN/95566 Dated September 22, 2025 Valid till Cancelled	Registration Number: PEC03SB00066443 PRC03SB00032986 Dated September 22, 2025 Valid till Cancelled
27.	Shop No. 11, Anaya Business Center, Bamroli Road, Pandesara, Surat, Gujarat, 394221		Store	Intimation Number: IR/SAZ/S/BAMROLI(N)/97873 Issued on January 27, 2026 Valid till Cancelled	Registration Number: PEC03SZ00068513 PRC03SZ00035558 Dated: January 24, 2026 Valid till Cancelled
28.	Shop No. G10, Shyam Palace, Tantithaiya, Palsana, Surat, Gujarat, 395006		Store	Not applicable as store located outside the jurisdiction of Municipal Corporation	Registration Number: PEC1755000007 Dated October 06, 2025 Valid Till Cancelled
29.	Ground Floor, Shop No.14, Radhekrishna Residency, Sayan, Sayan, Surat, Gujarat, 394130		Store	Not applicable as store located outside the jurisdiction of Municipal Corporation	Registration Number: PEP2208700055 Dated September 23, 2025 Valid till Cancelled

SR. NO	Location/ Address	State	Purpose	Registration under Respective Shop Act Legislation issued by respective Regional officer	Professional Tax issued by respective Jurisdictional Authority
30.	Plot No 202, Shastri Nagar, Ganesh Nagar, Pandesara, Vadod Gam, Surat, Gujarat, 394221		Store	Intimation Number: IR/SAZ/S/VADOD/97064 Dated December 15, 2025 Valid till Cancelled	Registration Number: PEC03SZ00067561 Dated November 21, 2025 Valid till Cancelled
31.	Shop No. 26, Plot No. 7301 to 7309, Siddhi Ganesh Township, Sachin Industrial Area G.I.D.C, Umber, Surat, Gujarat, 394230		Store	Not Taken ⁽¹⁾	Not Taken ⁽¹⁾
32.	Shop No.7 And 8, Sai Shraddha Palace, P.N.7, Suda-2, Sachin, Surat, Gujarat, 394230		Store	Intimation Number: IR/SBZ/S/SACHIN NAGAR PALIKA / 99771 Dated May 07, 2026 Valid till Cancelled	Registration Number: PRC03SB00032962 PEC03SB00066402 Dated April 18, 2026 Valid till Cancelled
33.	182, Vki Area, Road Number 17, Shri Ram Nagar Colony, Jaipur, Jaipur, Rajasthan, 302013	Rajasthan	Store	Exempted vide notification dated August 19, 2025 by Additional Labour Commissioner, Jaipur, Rajasthan	Not Applicable
34.	Shop No A-6, Krishna Market A, Loha Mandi Road, Macheda, Jaipur, Jaipur, Rajasthan, 302013		Store	Exempted vide notification dtd. August 19, 2025 by Additional Labour Commissioner, Jaipur, Rajasthan	Not Applicable
35.	Plot No A 29 A, Shree Niwas Nagar, Road No 6, Murlipura, Jaipur, Jaipur, Rajasthan, 302013		Store	Exempted vide notification dtd. August 19, 2025 by Additional Labour Commissioner, Jaipur, Rajasthan	Not Applicable
36.	Shop No 11, Shiv Nagar, Sikar Road, Scheme No 15-A, Jaipur, Jaipur, Rajasthan, 302039		Store	Exempted vide notification dtd. August 19, 2025 by Additional Labour Commissioner, Jaipur, Rajasthan	Not Applicable

⁽¹⁾ Our company could not apply for and obtain registration under the Shops Act and Professional tax Act for these 4 (Four) premises, owing to the issue of Vera Bill clearance on account of the owners of the premises. As the premises are not owned by the Company clearance of

the liability is beyond the scope of the Company and hence registration under Shops Act cannot be obtained for those premises. However, the given premises being strategically located contributes to a significant percentage of total revenue and hence cannot be shifted to another location without proper simulation and marketing.

For further details, see the section titled “**Risk Factor**” beginning on page 23 respectively of this Prospectus.

Business Related Approvals:

SR. NO	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	UDYAM Registration Certificate	M/s Vinit Mobile Limited, Ground Floor, 1st & 2nd Floor, Plot No. 358, Gopal Nagar, Bamroli Althan Expressway, Surat, Gujarat 394221	UDYAM –GJ-22-0284826	Ministry of Micro, Small and Medium Enterprises	August 18, 2023 Last Modified on June 29, 2025	Valid till Cancelled
2	LEI	M/s. Vinit Mobile Limited, Plot No.358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, 394221	9845009DC3HE9C68A988	Legal Entity Identifier India Limited	May 27, 2025	May 27, 2027
3.	ISO 9001:2015 (Quality Management System)	M/s. Vinit Mobile Limited Ground Floor, 1 ST & 2 nd Floor, Plot No. 358, Gopal Nagar, Bamroli Althan Expressway, Surat, Gujarat-394221	Certificate Number: QMS/25M03929	MQA Certification Services	August 02, 2025	August 01, 2028

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

SR. NO	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Date of application	Current Status
1.	Device “VR MOBILE” 	35	6777880	M/s Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	December 27, 2024	Objected
2.	Device “Vinit MOBILE PVT. LTD.” 	35	6777879 Application dated July 16, 2025 TM-M for Name change from Vinit Mobile Private Limited to Vinit Mobile Limited	M/s Vinit Mobile Private Limited^	Trade Marks Registry, Ahmadabad	December 27, 2024	Formalities Chk Pass
3.	Device” UP WALA MOILE”	35	7189964	M/s Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	August 21, 2025	Formalities Chk Pass

SR. NO	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Date of application	Current Status
							
4.	Device” JALAN MOBILE” 	35	7108842	M/s Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	July 09, 2025	Formalities Chk Pass
5.	Device” RJ MOBILE” 	35	7074080 Application dated August 18, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter) ^s	Trade Marks Registry, Ahmadabad	June 20, 2025	Formalities Chk Pass
6.	Device” GJ MOBILE” 	35	7067436 Application dated August 18, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter) ^s	Trade Marks Registry, Ahmadabad	June 17, 2025	Formalities Chk Pass
7.	Device” Vinit” 	35	7024016 Application dated December 13, 2025 TM-M for Name change from Mr. Vinit Jalan to Vinit Mobile Limited	Mr. Vinit Jalan (Promoter) ^s	Trade Marks Registry, Ahmadabad	May 23, 2025	Formalities Chk Pass
8.	Device” 6G Mobile” 	35	7695970	M/s. Vinit Mobile Limited	Trade Marks Registry, Ahmadabad	April 29, 2026	Formalities Chk Pass

[^]Consequent to the conversion of the Company from Private Limited to Limited, an application has also been filed for change of name in the trademark ownership from “Vinit Mobile Private Limited” to “Vinit Mobile Limited”, which is pending as on the date of this Prospectus.

^sThe Company has executed an Assignment Deed for the transfer of ownership of the trademark from “Vinit Jalan” to “Vinit Mobile Limited” and has also filed an application with the relevant authority for recording the change of name in the trademark records. As on the date of this Prospectus, the said application for name change is pending.

For further details, see the section titled “**Risk Factor**” beginning on page 23 respectively of this Prospectus.

Domain Name

SR. NO	Domain Name and ID	Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1.	www.vinitmobile.com*	2867747368_DOMAIN_COM-VRSN	GoDaddy.com, LLC, IANA ID 146	March 29,2024	March 29, 2027
2.	www.vinitmobile.in^	DB244FD542A474F63AEF78C54D9A06E18-IN	HOSTINGER operations, UAB IANA ID:1636	April 11, 2025	April 11, 2027

*The website for providing general information to the public, including corporate information and disclosures for investors and stakeholders.

^ The e-commerce website for online sales and enquiry of products.

In addition to above licenses and approvals and except as stated in this section, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

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SECTION VIII - OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations 2018 and the applicable accounting standards, for the purpose of identification of **“group Companies”**, our Company has considered (i) such Companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other Companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 25, 2025, has considered and adopted a policy of materiality for the identification of Companies that shall be considered material and disclosed as a **“group Company”** in this Prospectus. In terms of such materiality policy, if a Company (other than our Promoters) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a ‘group Company’.

Accordingly, (i) all such Companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other Companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI (ICDR) Regulations 2018 and amendments thereto.

Accordingly, based on the parameters outlined above, our Company does not have any group Company as on the date of this Prospectus.

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SECTION IX - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on October 14, 2025, authorized the Issue, subject to the approval of the shareholders of our Company under Section 23, 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 23, 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary Annual General Meeting held on October 15, 2025, authorized the Issue.

- The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated December 25, 2025.
- The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated June 23, 2026
- The Prospectus has been approved by our Board pursuant to a resolution dated July 03, 2026

IN-PRINCIPLE APPROVAL

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited (“NSE” or “NSE Emerge”) for using its name in the Issue Documents pursuant to an approval letter dated March 17, 2026 from Emerge Platform of National Stock Exchange of India Limited (“NSE” or “NSE Emerge”) is the Designated Stock Exchange.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Promoters, Promoter Group, and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

- We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as Promoters, Directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

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 section titled “*Outstanding Litigations and Material Developments*” beginning on page 271.

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the section titled **“Outstanding Litigations and Material Developments”** beginning on page 271 respectively.

ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026.

Our Company is eligible in terms of Regulation 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, as we are an Issuer whose post issue paid up value capital is less than ten crore rupees we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited (“NSE” or “NSE Emerge”).

We further confirm that:

As per SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we shall ensure that the Company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to Companies listed on the Main Board of the stock exchange(s).”-

As per Regulation 274 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the Promoters and Promoter group between the date of filing of the draft issue document or issue document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft issue document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to section titled **“General Information- Underwriting Agreement”** beginning on page 74 of this Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we hereby confirm that we have enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited (“NSE” or “NSE Emerge”). For further details of the arrangement of market making please refer to section titled **“General Information-Details of Market Making Agreement”** beginning on page 74 and details of the Market Making Arrangements for this please refer to section titled **“The Issue”** beginning on page 62.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, 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 forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the Companies Act, 2013 and applicable laws. 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.

As per the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 we hereby confirm that we have complied with Regulation 244(8), by appointing Ms. Mansi Jain, a Qualified Company Secretary as the Compliance officer with effect from August 30, 2025 and same has been mentioned under section **“Our Management”** on page 180 of this Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company, its Promoters, Promoter group or Directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, none of our Promoters or Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, Neither our Company nor any of its Promoters or Directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, None of our Promoters or Directors is a fugitive economic offender.

In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, entire pre-issue capital of our Company has fully paid-up Equity Shares.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, all the specified securities held by the Promoters, Promoter Group, Selling Shareholder, Directors, Key Managerial Personnel, Senior Management, Qualified institutional buyer(s), employees, Shareholders holding SR Equity Shares, entities regulated by Financial Sector Regulators, any other categories of shareholders as maybe specified by the Board from time to time, are already in dematerialised form.

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

In accordance with Regulation 230 (1) (f) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, there is no Offer For Sale (OFS).

In accordance with Regulation 230 (1) (g) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, there is no Offer For Sale (OFS).

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the objects of the issue of the Company does not consist of repayment of loan taken from Promoter, Promoter group or any related party, from the issue proceeds, directly or indirectly.

In terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we shall ensure that our Book Running Lead Manager submits a copy of the Issue Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Issue Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

As per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, we hereby confirm that we have complied with the provision for minimum Promoter contribution it is clarified that the price per share for determining securities ineligible for minimum Promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by

the issuer. Details of the Minimum Promoter Contribution please refer to section titled “**Capital Structure**” beginning on page 85.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE” or “NSE **Emerge**”) in accordance with the Restated Financial Information, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. The Company was originally incorporated on May 26, 2011, with the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli under the Companies Act, 1956 in India.
2. Further name of our Company was changed from “Tanya Silk Mills Private Limited” to “Vinit Mobile Private Limited” vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 19, 2020 and a Fresh Certificate of Incorporation consequent to name change was issued on March 13, 2020 by the Registrar of Companies, Ahmedabad.
3. Subsequently, our Company was converted into Public Limited Company and name of Company was changed from “Vinit Mobile Private Limited” to “Vinit Mobile Limited” vide fresh Certificate of Incorporation consequent to conversion issued on May 21, 2025 by Registrar of Companies, Central Processing Centre, Manesar.
4. The Paid-up Capital of the Company is ₹ 4,01,00,000 Lakh comprising 40,10,000 Equity shares.
5. The Post Issue Paid up Capital (Face Value) of the Company will be ₹ 617.00 Lakhs comprising 61,70,000 Equity Shares. So, the Company has fulfilled the criteria of Post Issue Paid up Capital shall not be more than ₹ 25 crore.
6. The Company has track record of (3) three years as on date of filing of this Draft Issue Document/ Issue Document.
7. The Company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years and its net worth as on March 31, 2025, is positive:

(₹ in Lakhs)

Particulars	For period ended December 31, 2025	For the FY ended March 31, 2025	For the FY ended March 31, 2024	For FY ended March 31, 2023
Earning Before tax	681.65	520.99	96.71	(0.06)
Add: Finance cost	51.78	41.74	7.96	0.02
Add: Depreciation and amortization Expense	19.70	9.04	-	-
Earnings Before Interest Tax Depreciation & Amortization expense (EBITDA)*	753.13	571.78	104.67	-0.04

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

*EBITDA has been calculated as a sum of earning before tax, finance costs and depreciation and amortization expense.

1. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in Lakhs)

Particular	For the Period ended December 31,	For the Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023

	2025			
Cash Flow from Operation	(276.30)	220.92	(282.91)	0.02
Less: Purchase of Fixed Assets	(27.87)	(63.27)	(5.34)	-
Add: Net Borrowings	303.12	(6.84)	307.14	-
Less: Interest Expense (net of tax)	(38.81)	(31.27)	(5.93)	(0.02)
Free Cash Flow to Equity (FCFE)	(39.86)	119.54	12.96	-

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026

2. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.
3. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated October 10, 2025, and National Securities Depository Limited (NSDL) dated July 03, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
4. The Company has not been referred to Board for Industrial and Financial Reconstruction or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting Companies.
5. There has been 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.
6. The Company further confirms that the Promoters or Directors are not the Promoters or Directors (other than the Independent Directors) of compulsory delisted Companies by the Exchange and neither they are the Promoters or Directors of such Companies on which the consequences of compulsory delisting is applicable/ attracted or Companies that are suspended from trading on account on non-compliance.
7. None of our Directors are disqualified/ debarred by any of the Regulatory Authority
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any Stock Exchange or regulatory authority in the past three years against the Company.
12. The Object of the issue doesn't consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
13. There has been no significant change in the Promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE" or "NSE Emerge").
14. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, Promoters/promoting Company(ies), Subsidiary Companies.
15. In the last one year, there has been no change in the name of the Company.
16. No application for listing any securities of the issuer/Promoter group/group Company has been rejected earlier by SEBI or by any Stock Exchange.

17. The Issuer is eligible to make the Initial Public Issue in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
18. 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 our Company from the activity indicated by our new name: **Not Applicable.**
19. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a Company or body corporate, such issuer may make an initial public issue only if the issuer Company has been in existence for at least one full financial year before filing of draft issue document: **Not Applicable.**
20. In cases where there is a complete change of Promoter of the Company or there are new Promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft issue document only after a period of one year from the date of such final change(s): **Not Applicable**
21. The Company has a website: www.vinitmobile.com
22. No Issue Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.
23. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto.

Our Company had filed an exemption application dated July 9, 2025 with SEBI (the "SEBI Exemption Application") for seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations from identifying and disclosing the following as members of the Promoter Group: (a) Mrs. Mamta Saraf (Sister of Promoter, Mrs. Shweta Jalan) and (b) Mr. Vikas Jalan (Brother of Promoter, Mr. Vinit Jalan) (i) any body corporate in which 20% or more of the Equity share capital is held by the Mamta Saraf/ Vikas Jalan or a firm or any Hindu Undivided Family where Mamta Saraf/ Vikas Jalan may be a member; and (vii) any body corporate in which anybody corporate mentioned under (i) above holds 20% or more of the Equity share capital, in accordance with the SEBI ICDR Regulations. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/24650/1 dated September 17, 2025 has directed our Company to include Mrs. Mamta Saraf and Mr. Vikas Jalan and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents. Accordingly, based on a careful examination of the search results available on public platforms including Watchout Investors database and CIBIL database our Company confirms that the Mamta Saraf/ Vikas Jalan (a) are not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and (b) have not been declared as Willful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Company had also issued letters dated October 10, 2025, via courier as an attempt to establish further communication with Mrs. Mamta Saraf and Mr. Vikas Jalan ("dissenting members") however our Company have not received any communication from said persons. As of the date of this Prospectus, our Company is unable to obtain the information about the said dissenting members and their related entities. In this regard, suitable disclosures have been included in this Prospectus based on diligence of publicly available information and public domain search including on the websites of CIBIL and watchout investors.

For further details, please refer section titled "***Risk Factor-The immediate relatives of our Promoters, who are***

deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group” beginning on page 23 and “Promoter and Promoter Group” beginning on page 194 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, COMFORT SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE RED HEARRING PROSPECTUS, COMFORT SECURITIES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 25, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF 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 RED HEARRING PROSPECTUS, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS. ALL LEGAL REQUIREMENTS PERTAINING THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE RED HEARRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, THE BOOK RUNNING LEAD MANAGER

Our Company, the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Comfort Securities Limited) and our Company dated February 10, 2025 and the Underwriting Agreement dated June 12, 2026, entered into between the Underwriters, our Company and the Market Making Agreement dated October 16, 2025, entered into among the Market Maker and our Company. All information shall be made available by our Company, the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere. The Book Running Lead Manager 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, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Comfort Securities Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Book Running Lead Manager at www.comfortsecurities.co.in

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY COMFORT SECURITIES LIMITED

TABLE 1

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 180th calendar days from listing
Main Board IPO Issues								
N.A.								
SME IPO Issues								
1.	THREE M PAPER BOARDS LIMITED	39.83	69.00	July 22, 2024	76.00	(-) 2.73 (-) 3.96%	(-) 26.70 (-) 38.70%	(-) 13.00 (-) 18.84%

Sources: Share price data is from www.bseindia.com

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosures pertaining to latest 10 issues handled by the Book Running Lead Manager are provided.

Summary statement of price information of past issues handled by Comfort Securities Limited:

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount - 30 th Calendar Day from listing date			Nos of IPOs trading at Premium - 30 th Calendar Day from listing date			Nos of IPOs trading at discount 180th Calendar Day from listing date			Nos of IPOs trading at premium - 180 th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	39.83	-	-	1	-	-	-	-	-	1	-	-	-

Note:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. Source: www.bseindia.com

WEBSITE FOR TRACK RECORD OF PAST ISSUES HANDLED BY COMFORT SECURITIES LIMITED

Sr. no.	Name of Book Running Lead Manager	Website
1	Comfort Securities Limited	www.comfortsecurities.co.in

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, co-operative 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, AIFs 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 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, 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 Prospectus does not, however, constitute an invitation to purchase 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 Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Gujarat 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, except that this Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited (“NSE” or “NSE Emerge”) for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any 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.

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.

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, legislations and this Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) has vide its letter dated March 17, 2026, given permission to “Vinit Mobile Limited” to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME Platform”) the Company’s securities are proposed to be listed. NSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

The Exchange has scrutinized issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited

should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Bids 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.

FILING

The Draft Red Herring Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor the SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents has been filed under Section 26 & 32 of the Companies Act, 2013 was filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

LISTING

Application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited 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 NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the

rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated March 17, 2026 to use the name of NSE in this issue document for listing of Equity shares on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *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*
- *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.*

CONSENTS

Consents in writing of (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnels, and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Practicing Company Secretary, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s R V D & Co., Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Possible Special Tax Benefits**” relating to the possible tax benefits and Restated Financial Information as included in this 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 Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Auditor for the period ended December 31, 2025 and for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company dated June 15, 2026
- Certificate dated June 19, 2026 from M/s. B. S. Vyas & Associates, Practicing Company Secretary, with respect to their search report dated June 19, 2026 in relation to certain corporate records of the Company.
- We have also taken an Industry report dated January 30, 2026 from Infomerics Analytics and Research Private Limited (“Infomerics Report”) on “Mobile Phone & Accessories Retail Distribution Industry” by their consent dated January 30, 2026 to use their name in the Prospectus.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to section “**Objects of the Issue**” beginning on page 97.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our

Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company, and the Registrar to the Issue dated November 26, 2025, for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission has been paid as set out in the Underwriting Agreement based on the Issue Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY OUR COMPANY/LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

Except as disclosed in the section titled “*Capital Structure*” beginning on page 85, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. Further as on the date of this Prospectus our Company does not have any Group Companies/Subsidiaries/Associates.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “*Capital Structure*” beginning on page 85, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the Equity shares of Companies under same management are listed on any recognized stock exchange. None of the above Companies have raised any capital during the past 3 years.

PERFORMANCE vis-à-vis OBJECTS

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

PERFORMANCE vis-à-vis OBJECTS: LAST ISSUE OF SUBSIDIARIES/PROMOTERS AND GROUP COMPANIES/ LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

OPTION TO SUBSCRIBE

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The Equity shares, on allotment, shall be traded on Stock Exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an **“Initial Public Offering”** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between 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) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three (3) years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Service Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI 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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 25, 2025. For further details, please refer to the section titled “*Our Management*” beginning on page 180

Our Company has appointed Ms. Mansi Jain as Company Secretary & Compliance Officer, and she may be contacted at the following address:

Ms. Mansi Jain
Vinit Mobile Limited
Company Secretary & Compliance Officer
Tel: +91-9227984148
Email: compliance@vinitmobile.com
Website: www.vinitmobile.com

Investors can contact the Company Secretary and 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 or unblocking of funds, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the section titled “*Capital Structure*” beginning on page 85, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Special Tax Benefits*” beginning on page 115.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled **“Our Management”** beginning on pages 180 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our Company had filed an exemption application dated July 9, 2025 with SEBI (the “SEBI Exemption Application”) for seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations from identifying and disclosing the following as members of the Promoter Group: (a) Mrs. Mamta Saraf (Sister of Promoter, Mrs. Shweta Jalan) and (b) Mr. Vikas Jalan (Brother of Promoter, Mr. Vinit Jalan) (i) any body corporate in which 20% or more of the Equity share capital is held by the Mamta Saraf/ Vikas Jalan or a firm or any Hindu Undivided Family where Mamta Saraf/ Vikas Jalan may be a member; and (vii) any body corporate in which anybody corporate mentioned under (i) above holds 20% or more of the Equity share capital, in accordance with the SEBI ICDR Regulations. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/24650/1 dated September 17, 2025 has directed our Company to include Mrs. Mamta Saraf and Mr. Vikas Jalan and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents. Accordingly, based on a careful examination of the search results available on public platforms including Watchout Investors database and CIBIL database our Company confirms that the Mamta Saraf/ Vikas Jalan (a) are not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and (b) have not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Company had also issued letters dated October 10, 2025, via courier as an attempt to establish further communication with Mrs. Mamta Saraf and Mr. Vikas Jalan (“dissenting members”) however our Company have not received any communication from said persons. As of the date of this Prospectus, our Company is unable to obtain the information about the said dissenting members and their related entities. In this regard, suitable disclosures have been included in this Prospectus based on diligence of publicly available information and public domain search including on the websites of CIBIL and watchout investors.

For further details, please refer section titled **“Risk Factor-The immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group”** beginning on page 23 and **“Our Promoter and Promoter Group”** beginning on page 194 of this Prospectus.

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SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

The present Issue of up to 21,60,000 Equity Shares have been authorized by a resolution passed by our Board of Directors passed at their meeting held on October 14, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. 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 of our Company held on October 15, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum of Association 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 dividends and other corporate benefits, if any, declared by us after the date of Allotment. 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 the section titled, ***“Main Provisions of Article of Association”***, beginning on page 345 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors.

For further detailed information, please refer to the section titled, ***“Dividend Policy”*** and ***“Main Provisions of Article of Association”***, beginning on page 199 and 344 respectively, of this Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share of our Company is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 150 per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 158 per Equity Share (“Cap Price”). The Anchor Investor Issue Price is not applicable in this Issue.

The Price Band and the minimum Bid Lot size were decided by our Company in consultation with the Book Running Lead Manager, and were advertised, at least two (2) Working Days prior to the Bid / Issue Opening Date, in English national newspaper in all edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Gujarat Pravah Daily (Gujarati being the regional language of Gujarat where our registered office is located) with wide circulation and was made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under section titled, ***“Basis for Issue Price”***, beginning on page 108 of this 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 (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive annual reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- e) Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of

Association 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, ***"Main Provisions of the Articles of Association"***, beginning on page 345 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISATION FORM

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only 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. As per the existing SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the trading of the Equity Shares shall only be in dematerialized form for all investors. 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 Issue:

- Tripartite Agreement dated July 03, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 03, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- The ISIN of the company is INE27V201011

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267(3) of the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2026, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Issue and the money blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

JOINT HOLDERS

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72(1) & 72(2) 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(3) 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 accordance with Section 72(4) of the Companies Act, 2013, 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.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 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, our Board of Directors 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 of Directors 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 Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

ISSUE PROGRAMME

Event	Indicative Date
Bid / Issue Opens on	Tuesday, June 30, 2026
Bid / Issue Closes on	Thursday, July 02, 2026 ⁽¹⁾⁽²⁾
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, July 03, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Monday, July 06, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Monday, July 06, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Tuesday, July 07, 2026

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

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries,

to the extent applicable.

Bid-Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms should be submitted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until 4.00 P.M. IST in case of Bids by QIBs, Non-Institutional Bidders and Individual Bidders.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of ten (10) working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding ten working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision

of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

As per Section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

In terms of Regulation 272(2) of SEBI ICDR Regulations 2018 and SEBI ICDR (Amendment) Regulations, 2026, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum. .

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares has happened in the minimum contract size of **800** 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 ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026 the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited (“NSE” or “NSE Emerge”).

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

RESTRICTION ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the section titled, "**Capital Structure**", beginning on page 85 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the section titled, "**Main Provisions of the Articles of Association**", beginning on page 346 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2026 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, Where the post-Issue paid up capital of the Company listed on the NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot to this effect and if our Company fulfils the eligibility criteria for listing laid down by the Main Board. Further such special resolution shall be acted upon if and only if votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular Ref no. 0680/2025 dated April 24, 2025, our Company may migrate its securities from NSE EMERGE to main board platform of the NSE Limited subject to fulfilling the below mentioned eligibility criteria:

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores; and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year; and Should have positive operating profit from operations for at least 2 out of 3 financial years
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

For detailed criteria please refer to National Stock Exchange of India Limited for migration to the Main Board, please refer website of exchange at www.nseindia.com.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange Limited ("NSE or NSE Emerge"), wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of National Stock Exchange Limited ("NSE or NSE Emerge") for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange Limited ("NSE Emerge").

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to section titled, "General Information - Details of the Market Making Agreement", beginning on page 74 of this Prospectus.

JURISDICTION

The courts of competent jurisdiction in India will have exclusive jurisdiction in relation to this Issue.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Issue of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is not be more than ten crore rupees. Our Company issues equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange Limited ("NSE or NSE Emerge"). For further details regarding the salient features and terms of such this issue, please refer to section titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on pages 302 and 315 respectively of this Prospectus.

Issue Structure:

Initial Public Offer of up to 21,60,000 * Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ 158 per Equity Share (including a Share Premium of ₹ 148 per Equity Share), aggregating up to ₹ 3412.80 Lakhs ("the Issuer") by the Issuer Company (the "Company").

**Subject to finalization of the Basis of Allotment*

The Issue comprises a reservation of up to 1,08,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 158 per Equity Share (including a premium of ₹ 148 per Equity Share) aggregating to ₹ 170.64 Lakhs for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and a Net Issue to Public of up to 20,52,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 158 per Equity Share (including a premium of ₹ 148 per Equity Share) aggregating to ₹ 3,242.16 Lakhs (the "**Net Issue**"). The Issuer and the Net Issue constitute 35.01 % and 33.26 % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The issuer is being made through the Book Building Process.

This Issue is being made by way of Book Building Process*:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investor
Number of Equity Shares available for allocation	1,08,000 Equity Shares	Not more than 21,600 Equity Shares	Not less than 8,20,800 Equity Shares	Not less than 12,09,600 Equity Shares
Percentage of Issue Size available for allocation	5 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion shall also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue. (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots of equivalents to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in	Not less than 35% of the Net Issue

			the other subcategory of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.	
Basis of Allotment	Firm Allotment	Proportionate	Proportionate	Proportionate
Mode of Application	Through ASBA Process Only	Through ASBA Process Only (Except for Anchor Investor)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	Upto 1,08,000 Equity Shares	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount exceeds ₹ 2 lakhs	Such number of Equity Shares in multiples of 800 Equity Shares with application size of more than 2 lot of equity shares that bid size exceeds ₹ 2 lakhs	800 Equity Shares so that minimum bid size shall be 2 lots with the Bid Amount of above ₹ 2,00,000
Maximum Bid Size	Upto 1,08,000 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount exceeds ₹ 2 lakhs
Trading Lot	800 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			

**This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*
- In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issuer for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the*

QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
- *Bidders are required to confirm and are deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

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

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities at Gujarat, India.

ISSUE PROGRAMME

Event	Indicative Date
Bid / Issue Opens on	Tuesday, June 30, 2026
Bid / Issue Closes on	Thursday, July 02, 2026 ⁽¹⁾⁽²⁾
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, July 03, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Monday, July 06, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Monday, July 06, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Tuesday, July 07, 2026

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Pursuant to NSE circular Ref. no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Thursday, July 02, 2026 .

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the

Issue Period at the Application Centre's mentioned in the Bid-Cum-Application Form.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 notified by SEBI (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above -mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR, MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and

to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the Application 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 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs issue facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

BOOKBUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, and SEBI ICDR (Amendment) Regulations, 2026, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2026, via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018, and SEBI ICDR (Amendment) Regulations, 2026, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. The Equity Shares on allotment shall be traded on NSE Emerge platform in Demat mode only. Further, Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines. The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form.

The application forms may also be downloaded from the website of or National Stock Exchange Limited i.e. <https://www.nseindia.com/>.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below: Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- a. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN ISSUE THROUGH THE ASBA PROCESS

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular no. CIR/CFD/DIL/1/2016 dated January 01, 2016 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour *
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Bidders (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For applications submitted by Investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- k. Foreign Venture Capital Investors registered with the SEBI;
- l. Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r. Multilateral and bilateral development financial institution;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- a) Minors (except through their Guardians)
- b) Partnership firms or their nominations
- c) Foreign Nationals (except NRIs)
- d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of two lots. Provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of 800 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations,

a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper in all edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Gujarat Pravah Daily (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English national newspaper in all edition of Financial Express(a widely circulated English National Daily Newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi National Daily Newspaper) regional newspaper Gujarati edition of Gujarat Pravah Daily (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build-up of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the

SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the section “**Issue Procedure**” beginning on page 314 of this Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than

Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least three (3) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange issue electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of

Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF'S

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPAINES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ 158 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company may, in consultation with the Book Running Lead Manager has decided that there will be no participation by the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATION

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated

Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic

mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

- a) Individual Investors can withdraw their Bids until Bid / Issue Closing Date. In case an individual investor wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

SIGNING OF UNDERWRITING AGREEMENT AND FILLING OF RED HERRING PROSPECTUS / PROSPECTUS WITH ROC

- a. Our company has entered into an Underwriting Agreement dated June 12, 2026.
- b. A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company has, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre- issue advertisement and price band advertisement , in the form prescribed by the SEBI Regulations, in English national newspaper in all edition of Financial Express (a widely circulated English national daily newspaper), Hindi national newspaper in all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Regional newspaper Gujarati edition of Gujarat Pravah Daily (Gujarati being the regional language of Gujarat, Mumbai where our registered office is located) each with wide circulation.

In the pre-Issue and price band advertisement, we state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, were be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus / Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Bidders using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the

applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Issue or post Issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of the number of Equity Shares specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at <https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf>.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. Minimum subscription in the issue shall be 90% of the fresh issue portion. If the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,09,600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than 12,09,600 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,20,800 Equity Shares at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,20,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment

shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2400 Equity Shares and in multiples of 800 Equity Shares thereafter for 95 % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 2400 Equity Shares and in multiples of 800 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 21,600 Equity Shares.

d) ALLOTMENT TO QIBs (OTHER THAN ANCHOR INVESTOR)

- a) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange Limited ("NSE or NSE Emerge") (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted 800 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 800 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity Shares, results in the

actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange Limited.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors, Non- Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issues Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (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.bsesme.com and National Stock Exchange of India Limited

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 Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATION

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two (2) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within Three (3) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013, and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such

a case.

RIGHT TO REJECT APPLICATION

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

UNDERTAKING BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated July 03, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 03, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- The Company's Equity Shares bear an International Securities Identification Number INE27V201011.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see section titled on “**Issue Procedure**” on page 315 of this Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the issue Period.

The Equity Shares issued in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued 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 of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI - MAIN PROVISION OF THE ARTICLES OF ASSOCIATION

ARTICLE OF ASSOCIATION

OF

VINIT MOBILE LIMITED

Interpretation

1. In these regulation articles (a) the Act means the Companies Act 2013 (b) Articles means these articles of association of the Company or as altered from time to time. (c) Board of Directors or Board means the collective body of the Directors of the Company. (d) The Chairperson means the Chairperson of the Board of Directors for the time being or the Company. (e)The Company is a Public limited Company within the meaning of Section 2(17) of the Companies Act 2013. (f) Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act. Unless the context otherwise requires words or expressions contained in these regulations articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations articles become binding on the Company.

Share Capital and Variation of Rights

2.
 - i. Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. If the share capital of the Company consists of Preference Shares the Company shall have the right to issue and redeem the preference shares in accordance with the provisions of the Act. Subject to the provisions of the Act and these Articles the shares in the capital of the Company shall be under the control of the 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.
 - ii. Subject to the provisions of the Act and these Articles the shares in the capital of the Company shall be under the control of the 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.
3. 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 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.
4. 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 adequate 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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
5. Except as required by law no person shall be recognized 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 recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as 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.

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent 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 subsection (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.
7. (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.
8. 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.
9. 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.

Lien

10. (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.

- (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.
- 11. The Company may sell in such a 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.
- 12. (i) To give an effect to any such sale the Board may authorize 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.
13. (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 on the date of the sale.

Calls on shares

14. (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 be 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.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. (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.
18. (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.
19. The Board –

- (a) 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
- (b) 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 percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20. (i) Any member may transfer his her shares to any other existing members but Board shall have right subject to appeal as prescribed u/s 58 of the Act to refuse registration of transfer of shares. (ii) If any member wants to transfer sell his shares to a person other than existing member he shall give to the Company intimation of his intention to do so and he shall transfer his shares to such nonmembers only if approval by the Board is granted any communicated in writing to that person to transfer the shares to the non-member. (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company for the registration of transfer of shares within 60 days from the date of execution. (iv) 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.
21. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve of or any transfer of shares on which the Company has a lien.
22. The Board may decline to recognize any instrument of transfer unless --
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
23. 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

24. (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 recognized 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.
25. (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.
26. (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 aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. 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

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. 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.

30. 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.

31. (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.

32. (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.

33. (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; and

(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.

34. 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

35. 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.

36. 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.

37. Where shares are converted into stock 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. 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. 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.

38. The Company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

Capitalization of profits

39. (i) The Company in general meeting may upon the recommendation of the Board resolve –

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(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);

(iii) 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;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. (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 authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or as the case may require for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised 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.

Buyback of shares

41. 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

42. (i) All general meetings other than annual general meeting shall be called extraordinary general meetings.

43. The Board may, whenever it thinks fit call an extraordinary general meeting. 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

44. 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any of the Board shall preside as Chairperson at every general meeting of the Company.

46. 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.
47. 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

48. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
52. 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.
53. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
54. 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 and no member shall exercise any voting rights in respect of any shares in regards to which the Company has or has exercised any right of lien
55. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

56. 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.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

58. 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

59. The number of 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 persons hereinafter named shall be the First Directors of the Company (i) Mr. Chandra Prakash Kejriwal and (ii) Mr. Manojkumar Kejriwal
60. (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.
61. The Board may pay all expenses incurred in getting up and registering the Company.
62. 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.
63. 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
64. 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.
65. 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 as per the Companies Act 2013. Such a person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for an appointment by the Company as a Director at that meeting subject to the provisions of the Act. ii. In compliance of and in manner prescribed to us 161 or other provisions of the Act the Board shall have power to appoint Additional Director or Alternate Director or Nominee Director or Director to fill casual vacancy. iii. A Company in the General Meeting appoint a Director in accordance with the provisions of Section 160 of the Act except that the proposed candidate for the post of Director shall not be required to deposit a sum of ₹ 1.00 Lakh as provided in that Section. (i) Appointment of Directors need not to be voted individually. Any number of Directors subject to the limit imposed by the Act can be appointed by a single resolution. iv. Subject to the restrictions imposed under the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. v. The Board shall not require approval of the members for exercising any powers as referred to under Section 180 of the Act and accordingly the provisions of the said section shall not be applicable to Company vi. Borrowing

Powers the Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper without such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and particular by the issue of bonds perpetual or redeemable debentures stocks of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient. vii. Managing Director or Whole-Time Director a) The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and bypassing of resolution as may be required in the Act. However -(i) Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required(ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms Conditions of appointment and details pertaining to remuneration. (iii) Any provisions contained in Schedule V shall not be applicable to Managing Director or the Whole Time Director. b) A Managing or whole time Director may be paid such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine. c) The Board of Directors subject to the provisions of the Act may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw or alter or vary all or any of such powers.

Proceedings of the Board

66. (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.
67. (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.
68. i. 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. ii. An interested director can participate in any item of business at the board meeting in which he is interested after disclosure of his interest and he shall be counted for the purpose of ascertaining the quorum.
69. (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.

70. (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.
71. (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.
72. (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.
73. 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.
74. 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. 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

75. Subject to the provisions of the Act,-
- (i) 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;
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer;
76. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer manager Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of chief executive officer manager Company secretary or chief financial officer.

Dividends and Reserve

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to be justified by the profits of the Company.
79. (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 equalizing dividends and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
80. (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.
81. 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.
82. (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.
83. 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.
84. 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.
85. No dividend shall bear interest against the Company.

Accounts

86. (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

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. (1) Subject to the provisions of the Act every Director managing Director whole-time Director manager Company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses (including travelling expense) which such Director manager Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director manager Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (2) Subject as aforesaid every Director managing Director manager Company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Authority

89. Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles then and in that case this Article authorizes and empowers the Company to have such rights privileges or authorities and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

The copies of the contracts and documents for inspection referred to hereunder has been uploaded on the website of our Company at www.vinitmobile.com and will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date)

Any of the contracts or documents mentioned in this 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 of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated October 16, 2025 between our Company and the Book Running Lead Manager;
2. Registrar Agreement dated November 26, 2025, between our Company and Registrar to the Issue;
3. Underwriting Agreement dated June 12, 2026, amongst our Company, the Underwriter and the Book Running Lead Manager;
4. Market Making Agreement dated October 16, 2025 amongst our Company, Market Maker and the Book Running Lead Manager;
5. Tripartite agreement dated October 03, 2025 between CDSL, our Company and the Registrar to the Issue; and
6. Tripartite agreement dated July 3, 2025 between NSDL, our Company and the Registrar to the Issue;
7. Bankers to the Issue Agreement dated June 18, 2026 amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
8. Non-Compete Agreement dated December 08, 2025 amongst our Company, Vinit Mobile, a sole proprietorship of our promoter Mr. Vinit Jalan and Vinit Mobile, a sole proprietorship of our Promoter group member Mrs. Ranjana Jalan.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time;
2. Certificate of Incorporation dated May 26, 2011 issued under the Companies Act, 1956 by the Registrar of Companies;
3. Fresh Certificate of Incorporation pursuant to change of name dated March 13, 2020 issued under the Companies Act, 2013 by Registrar of Companies, Ahmedabad;
4. Fresh Certificate of Incorporation dated May 21, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, Manesar upon conversion of the Company from private to public;
5. Board Resolution dated October 14, 2025, authorizing the Issue and the other related matters;
6. Shareholders' resolution dated October 15, 2025, authorizing the Issue and other related matters;
7. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Reviewed Auditor, Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Market Maker to the Issue, Sponsor Bank to the Issue and Bankers to our Company to include their names in this Prospectus and to act in their respective capacities;

8. Examination Report dated June 15, 2026 , on our Restated Financial Information of our Company for the period ended December 31, 2025 and the Financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 in this Prospectus;
9. Copies of Audited Financial Statements of the Company for the period ended on December 31, 2025, and for the Financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023;
10. Statement of Tax Benefits from dated June 15, 2026, , from M/s R V D & Co., Chartered Accountants;
11. Resolution dated June 15, 2026, passed by the Audit Committee approving the Key Performance Indicators disclosed in this Prospectus;
12. Key Performance Indicator Certificate provided by M/s R V D & Co., Chartered Accountants dated June 15, 2026 ;
13. Copies of the Annual Report of our Company for the Financial year ended as on March 31, 2025, March 31, 2024 and March 31, 2023;
14. In Principle Listing Approval dated March 17, 2026 from EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”);
15. Due diligence certificate dated June 23, 2026 issued by the Book Running Lead Manager to the Issue;
16. Industry Report dated January 30, 2026 issued by Infomerics Analytics and Research Private Limited in connection with the Issue and the same is also available on the website of our Company at www.vinitmobile.com;
17. Consent dated January 30, 2026 from Infomerics Analytics and Research Private Limited, to include the contents or any part thereof from their report dated January 30, 2026 in this Prospectus;
18. Certificate dated June 19, 2026 from M/s. B. S. Vyas & Associates, Practicing Company Secretary, with respect to their search report dated June 19, 2026 in relation to certain corporate records of the Company;
19. Site visit report dated October 20, 2025 and June 23, 2026 prepared by the Book Running Lead Manager.
20. SEBI Exemption Application dated July 9, 2025, filed with SEBI under Regulation 300(1) of the SEBI ICDR Regulations, from classifying (a) Mrs. Mamta Saraf (Sister of Promoter, Mrs. Shweta Jalan) and (b) Mr. Vikas Kumar R Jalan (Brother of Promoter, Mr. Vinit Jalan) and their connected entities, as members of our Promoter Group and including relevant disclosures, confirmations and undertakings in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in relation to the same.
21. SEBI Order dated September 17, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/24650/1 has directed our Company to include (a) Mrs. Mamta Saraf (Sister of Promoter, Mrs. Shweta Jalan) and (b) Mr. Vikas Jalan (Brother of Promoter, Mr. Vinit Jalan) and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents.
22. Letter dated October 10, 2025, sent to (a) Mrs. Mamta Saraf (Sister of Promoter, Mrs. Shweta Jalan) and (b) Mr. Vikas Jalan (Brother of Promoter, Mr. Vinit Jalan) pursuant to SEBI letter dated September 17, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/24650/1.
23. Board Resolution dated December 25, 2025, for approval of this Draft Red Herring Prospectus, June 23, 2026, for approval of Red Herring Prospectus & July 03, 2026, for approval of Prospectus respectively.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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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 (“**SEBI Act**”), as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Prospectus are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY CHAIRMAN & MANAGING DIRECTOR

Sd/-

Mr. Vinit Jalan
DIN: 08666210

Place: Surat

Date: July 03, 2026

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 (“**SEBI Act**”), as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Prospectus are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE DIRECTOR

Sd/-

Mrs. Shweta Jalan

DIN: 08672239

Place: Surat

Date: July 03, 2026

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 (“**SEBI Act**”), as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Prospectus are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Mr. Vinaykumar Tailor
DIN: 11082457

Place: Surat

Date: July 03, 2026

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 (“**SEBI Act**”), as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Prospectus are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Mr. Sanjay Vegad

DIN: 11082461

Place: Surat

Date: July 03, 2026

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 (“**SEBI Act**”), as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Prospectus are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Mr. Aditya Patel

DIN: 09121052

Place: Surat

Date: July 03, 2026

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 (“**SEBI Act**”), as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Prospectus are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Ms. Mansi Jain

PAN: BBPPJ2990F

Place: Surat

Date: July 03, 2026

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 (“**SEBI Act**”), as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1957, the SEBI Act, as amended, or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that the statements made in this Prospectus are true and correct and do not omit any material fact which makes such statements misleading in any material respect.

SIGNED BY CHIEF FINANCIAL OFFICER

Sd/-

Mr. Himanshu Modi
PAN: BVAPM2312M

Place: Surat

Date: July 03, 2026