(Please scan this QR Code to view the Prospectus)

**PROSPECTUS**
**Dated: February 04, 2026**
(This Prospectus will be updated upon filing with the RoC)
Read with Section 26 of the Companies Act, 2013
**100% Book Built Issue**

# C K K RETAIL MART LIMITED

**Corporate Identity Number: U51909MH2005PLC151252**

| Registered office | Contact Person | Email and Telephone | Website |
|---|---|---|---|
| Aurus Chambers, B - 418, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013 | Mr. Shivam Singla (Company Secretary and Compliance Officer) | **Email**: cs@ckkretailmart.com **Tel No**: +91-8437707034 | https://ckkretailmart.com/ |

**PROMOTERS OF OUR COMPANY**

**MR. SAURABH MALHOTRA, SAKUMA INFRSTRUCTURE AND REALTY PRIVATE LIMITED, MS. KUSUM CHANDER MOHAN MALHOTRA AND MS. VANITHA MALHOTRA**

**DETAILS OF THE OFFER**

| Type | Fresh Issue Size (In Lakh) | Offer for Sale size | Total Offer Size | Eligibility and Share Reservation among QIBs, NIIs AND IIs |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Fresh Issue of up to 44,08,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹7,185.04 Lakhs | Up to 9,92,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,616.96 Lakhs. | Up to 54,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,802 Lakhs. | This offer is being made in terms of Section 229 (2) Chapter IX of the SEBI ICDR Regulations, 2018 as amended, from time to time. |

**DETAILS OF OFFER FOR SALE**

| Name of Selling Shareholder | Type | Number of Equity Shares offered | Average cost of acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| Sakuma Infrastructure and Realty Private Limited | Promoter Selling Shareholder | 9,92,000 | 5.00 |

** As Certified by the **SSRV & Associates Chartered Accountants** by their certificate dated December 15, 2025.*

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and, 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 Offer Price***" beginning on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

**GENERAL RISK**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 Prospectus. Specific attention of the investors is invited of the section titled "***Risk Factors***" beginning on page no. 35 of this Prospectus.

**COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Further, the Selling Shareholder accept responsibility for statements and undertakings expressly made by the Selling Shareholder in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

**LISTING**

The Equity Shares offered through this Prospectus are proposed to be listed on SME Platform of NSE ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. 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 letter dated December 16, 2025 from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**DETAILS OF THE BOOK RUNNING LEAD MANAGER**

| Name and Logo | Contact Person | Email and Telephone |
|---|---|---|
| ONEVIEW CORPORATE ADVISORS<br>**ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED** | Ms. Alka Mishra | **Email:** mbd@oneviewadvisors.com<br>**Tel.:** +91-22-69010381 |

**DETAILS OF THE RGISTRAR TO THE OFFER**

| Name and Logo | Contact Person | Email and Telephone |
|---|---|---|
| Bigshare Services Pvt. Ltd.<br>**BIG SHARE SERVICES PRIVATE LIMITED** | Mr. Babu Rapheal | **Email**: info@bigshareonline.com<br>**Tel:** +91-22-62638200 |

**OFFER PROGRAMME***

| ANCHOR INVESTOR BIDDING DATE*: JANUARY 29, 2026, THURSDAY | BID/OFFER OPENS ON: JANUARY 30, 2026, FRIDAY | BID/OFFER CLOSES ON**: FEBRUARY 03, 2026, TUESDAY |
|---|---|---|

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

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

**PROSPECTUS**
**Dated: February 04, 2026**
(This Prospectus will be updated upon filing with the RoC)
Read with Section 26 of the Companies Act, 2013
**100% Book Built Issue**

# C K K RETAIL MART LIMITED

Our Company was originally incorporated as "**Sakuma Exports Private Limited**", as a private limited company, under the provisions of the Companies Act, 1956 pursuant to certificate of incorporation dated February 14, 2005. Our Company changed its name from "**Sakuma Exports Limited Private Limited**" to "**C.K.K. Exports Private Limited"** pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014 vide certificate of incorporation dated July 14, 2005. Subsequently, our Company changed its name from "**C.K.K. Exports Private Limited**" to "**C K K Retail Mart Private Limited**" pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014 vide certificate of incorporation dated June 09, 2022. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on September 11, 2023 and consequently, the name of our Company was changed to "**C K K Retail Mart Limited**" by deletion of the word 'Private". A fresh certificate of incorporation consequent upon conversion from private company to public company dated September 29, 2023, was issued by the Registrar of Companies, Mumbai to our Company bearing Corporate Identification Number "**U51909MH2005PLC151252**". For details of Incorporation, change of name and registered office of our company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 189**.**

**Registered Office:** Aurus Chambers, B - 418, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai, Maharashtra, India, 400013
**Contact Person: Mr. Shivam Singla, Company Secretary and Compliance Officer**
**Tel. No.: +91-8437707034, E-mail: cs@ckkretailmart.com Website: https://ckkretailmart.com/**

## PROMOTERS OF OUR COMPANY

**MR. SAURABH MALHOTRA, SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED, MS. KUSUM CHANDER MOHAN MALHOTRA AND MS. VANITHA MALHOTRA**

## THE OFFER

**INITIAL PUBLIC OFFER OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF C K K RETAIL MART LIMITED ("OUR COMPANY" OR "C K K RETAIL") AT AN OFFER PRICE OF ₹ 163.00 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 8,802.00 LAKHS COMPRISING OF FRESH ISSUE OF UP TO 44,08,000 EQUITY SHARES AGGREGATING TO ₹ 7,185.04 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,92,000 EQUITY SHARES BY SAKUMA INFRASTRUCTURE AND REALTY PRIVATE LIMITED (" PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ 1,616.96 LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO 2,73,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 163.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 445.97 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 51,26,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 163.00 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 8,356.03 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.88% AND 26.47% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS 16.3 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN FINANCIAL EXPRESS, ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, JANSATTA, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI LAKSHADEEP, REGIONAL EDITIONS OF THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.**

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working Days, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release 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 Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

## THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH AND THE OFFER PRICE IS 16.3 TIMES OF THE FACE VALUE

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) & (2) of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Fund , subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. and any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" beginning on page 336 of this Prospectus.

*All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "**Offer Procedure**"* beginning *on page 336 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

## ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Offer Procedure***" beginning on page No. 336 of this Prospectus.

## RISK IN RELATION TO FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and, 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 Offer Price***" beginning on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the offer, including the risks involved. The equity shares in the offer 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***" beginning on page 35 of this Prospectus.

## COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER ABSOLUTE RESPONSIBILTY

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 offer, which is material in the context of the offer, 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. The Selling Shareholder assume no responsibility, as a Selling Shareholder, for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s)

## LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of NSE Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated December 16, 2025 from NSE for using its name in this offer document for listing our shares on the SME Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited (NSE).

| BOOK RUNNING LEAD MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|---|
| **Oneview Corporate Advisors Private Limited**<br>**Address:** The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093.<br>**Tel:** +91-22-69010381<br>**Email:** mbd@oneviewadvisors.com<br>**Investor Grievance ID-** investorgrievance@oneviewadvisors.com<br>**Website:** www.oneviewadvisors.com<br>**Contact Person:** Ms. Alka Mishra<br>**SEBI Registration No:** INM 000011930 | **Bigshare Services Private Limited**<br>**Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai – 400 093<br>**Tel:** +91-22-62638200<br>**Email:** ipo@bigshareonline.com<br>**Investor Grievance ID-** investor@bigshareonline.com<br>**Website:** www.bigshareonline.com<br>**Contact Person:** Mr. Babu Rapheal<br>**SEBI Registration Number:** INR000001385 |

## OFFER PROGRAMME*

| ANCHOR INVESTOR BIDDING DATE*: JANAURY 29, 2026, THURSDAY | BID/OFFER OPENS ON: JANUARY 30, 2026, FRIDAY | BID/OFFER CLOSES ON**: FEBRUARY 03, 2026, TUESDAY |
|---|---|---|

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

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, 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 same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms used in chapters titled* ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Special Tax Benefits", "Restated Financial Statements", "Basis For Offer Price", "Our History and Corporate Structure", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments"*** *and* ***"Main Provisions of the Article Of Association****" beginning on pages 137, 181, 135, 228, 126, 189, 271, 270, 288 and 393, respectively, shall have the meaning ascribed to them in the relevant section.*

### General Terms

| Term | Description |
|---|---|
| "Our Company", "the Company", "C K K Retail Mart" or "the Issuer" | C K K Retail Mart Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office situated at Aurus Chambers, B - 418, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013. |
| "We" or "us" or "our" | Unless the context otherwise indicates or implies, it refers to our Company. |

### Company Related Terms

| Term | Description |
|---|---|
| "Articles" or "Articles of Association" or "AoA" | Articles of Association of our Company, as amended from time to time. |
| "Audit Committee" | Audit committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" beginning on page 194. |
| "Auditor" or "Statutory Auditor" | The Statutory Auditor of our Company, being **SSRV and Associates** Chartered Accountants. |
| "Banker to the Company" | Such banks which are disclosed as Banker to the Company in the chapter titled "***General Information***" beginning on page 81. |
| "Board" or "Board of Directors" | The Board of Directors of our Company, as constituted from time to time, including any duly constituted committees thereof. |
| "Chairman/Chairperson" | The Chairman of our Company being **Mr. Saurabh Malhotra**. |
| "Chief Financial Officer" or "CFO" | Chief Financial Officer of our Company, **Mr. Kishore Ganpat Rane.** For details see chapter titled "***Our Management***" beginning on page 194. |
| "Corporate Identification Number" or "CIN" | Corporate Identification Number of our Company being **U51909MH2005PLC151252**, unless otherwise specified. |
| "Company Secretary and Compliance Officer" | Company secretary and compliance officer of our Company being **Mr. Shivam Singla** for details see chapter "***Our Management***" beginning on page 194. |

| Term | Description |
|---|---|
| "Corporate Social Responsibility Committee" or "CSR Committee" | Corporate social responsibility committee of our Board constituted in accordance with Companies Act. For details see Chapter titled "***Our Management***" beginning on page 194. |
| "Debt/EBITDA Ratio" | Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA. |
| "Director(s)" | Directors on our Board, as appointed from time to time. |
| "Earnings per Share (Basic)" | Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding at the end of the year/period. |
| "Earnings per Share (Diluted)" | Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding at the end of the year/period. |
| "EBITDA" | EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax and deferred tax), Interest Expenses and depreciation and amortization expenses. |
| "EBITDA Margin (%)" | Calculated as EBITDA divided by Revenue from operations. |
| "Equity Shares" | Equity shares of our Company of face value of ₹ 10/- each. |
| "Equity Shareholders" or "Shareholders" | Persons/ Entities holding Equity Shares of our Company. |
| "Executive Directors" | Executive directors of our Company. For details see Chapter titled "***Our Management***" beginning on page 194. |
| "Financial Statements as Restated" or "Restated Financial Statements" | Restated Financial Statements of our Company included in this Prospectus comprising Restated information of assets and liabilities of our Company as At September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated financial statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated financial statement of cash flow for the period ended September 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Statements) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled ***"Restated Financial Statements"*** beginning on page 194. |
| "Group Company" or "Group Companies" | The Group Companies of our Company in accordance with the SEBI ICDR regulations. For details, see "***Our Group Companies***" beginning on page 223. |
| "Gross Profit" | Calculated as revenue from operations, net of cost of materials consumed, purchases of traded goods, changes in inventories of finished goods and work-in-progress, and other variable costs, including electricity expenses and direct labor costs. |
| "Gross Profit Margin (%)" | Calculated as Gross Profit divided by Revenue from Operations. |
| "Growth in Revenue from Operations (%)" | A percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding year. |
| "Independent Directors" | Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled "***Our Management***" beginning on page 194. |
| "Inventory Turnover Days" | Calculated as average inventory as at the end of the year/period divided by cost of goods sold multiplied by number of days in a year/period. |

| Term | Description |
|---|---|
| "ISIN" | International Securities Identification Number. The ISIN for Equity Shares in this case being **INE0SMX01019.** |
| "Key Management Personnel" or "Key Managerial Personnel" or "KMP" | Key Management Personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management***" beginning on page 194. |
| "Materiality Policy" | The policy adopted by our Board on December 12, 2025 for material outstanding litigation proceedings and outstanding dues to material creditors, and materiality policy for identification of group companies adopted by Board on December 12, 2025, in accordance with the disclosure requirements under SEBI ICDR Regulations. |
| "MoA" or "Memorandum of Association" or "Memorandum" | Memorandum of association of our Company, as amended. |
| "Managing Director" | The Managing Director of our Company being, **Ms. Hiral Jayeshkumar Shah**. For details see chapter titled **"*Our Management***" beginning on page 194. |
| "NAV per Equity Share" | Calculated as Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period. |
| "Net Fixed Asset Turnover" | Calculated as net turnover divided by Average fixed assets |
| "Net Working Capital Days" | Calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by Revenue from Operations multiplied by number of days in a year. |
| "Net Worth" | The aggregate of the paid-up share capital, share premium account, and reserve and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account. |
| "Nomination and Remuneration Committee" or "NRC" | Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" beginning on page 194. |
| "Non-Executive Directors" | Non-Executive, non-independent directors of our Board. For details see chapter titled "***Our Management***" beginning on page 194. |
| "Operating Cash Flows" | Net cash generated from operating activities as mentioned in the Restated Financial Statement. |
| "Operating Profit before Working Capital Changes" | Cash generated before change of working capital adjustments. |
| "PAT" or "Profit After Tax" | Profit for the year/period as appearing in the Restated Financial Statement. |
| "PAT Margin (%)" | Calculated as profit for the year/period as a percentage of Revenue from Operations. |
| "Promoter" or "Promoters" or "Our Promoters or our Promoters" | The Promoters of our company, being Mr. Saurabh Malhotra, Ms. Kusum Chander Mohan Malhotra, Ms. Vanitha Malhotra and Sakuma Infrastructure and Realty Private Limited. For details, see **"*Our Promoter and Promoter Group*"** beginning on page 213. |
| "Promoter Group" | Such persons and entities which constitute the promoter group of our Company pursuant with regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled *"**Our Promoter and Promoter Group***" beginning on page 213. |
| "Promoter Selling Shareholder" or "Selling Shareholder" | **Sakuma Infrastructure and Realty Private Limited**, being Promoter of our Company and offering Equity Shares in the Offer for Sale. For further details, please refer to section titled "***Our Promoters and Promoter Group***" beginning on page 213 of this Prospectus. |

| Term | Description |
|---|---|
| "Revenue from Operations" | Revenue from Operations as appearing in the Restated Financial Statement. |
| "Registered Office" | Aurus Chambers, B - 418, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013 |
| "Registrar of Companies" or "RoC" | Registrar of Companies, Mumbai |
| "Return on Net Worth" | Calculated as Restated profit after tax as per profit & loss statement divided by Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities. |
| "RoCE (%)" or "Return of Capital Employed" | Calculated as earnings before interest and taxes divided by capital employed (Tangible Net Worth + Total Debt + Deferred Tax Liability - Intangible Assets). |
| "RoE (%)" or "Return on Equity" | Calculated as net profit after tax for the year/period divided by average shareholder equity. |
| "Senior Management" or "SMP" | Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled ***"Our Management"*** beginning on page 194. |
| "Shareholder(s)" | The holders of the Equity Shares from time to time. |
| "Stakeholders' Relationship Committee" | Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management"*** beginning on page 194. |
| "Whole-Time Director(s)" | Whole-time director(s) of our Company. For details see Chapter titled "***Our Management"*** beginning on page 194. |
| "You" or "Your" or "Yours" | Prospective Bidders in the Offer. |

**Offer Related Term**

| Term | Description |
|---|---|
| "Abridged Prospectus" | The abridged prospectus means a memorandum containing such silent features of the prospectus as may be specified by the SEBI on this behalf. |
| "Acknowledgement Slip" | The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allocation" or "Allocation of Equity Shares" | The allocation of Equity Shares of our Company pursuant to the Offer of Equity Shares to the successful Bidders. |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment of Equity Shares pursuant to Fresh Issue. |
| "Allotment Advice " | Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange. |
| "Allotment Account(s)" | The account(s) opened with the Banker(s) to this Offer, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013. |
| "Allottee(s)" | A successful Bidder to whom the Equity Shares are Allotted. |
| "Anchor Investor(s)" | Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus. |
| "Anchor Investor Allocation Price" | Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM. |

| Term | Description |
|---|---|
| "Anchor Investor Application Form" | Bid cum Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus. |
| "Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date" | The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed. |
| "Anchor Investor Offer Price" | The Anchor Investor Offer Price as decided by our Company in consultation with the BRLM. |
| "Anchor Investor Portion" | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.<br>40% of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds, shall be reserved as under:<br>i. 33.33 per cent for domestic mutual funds; and<br>ii. 6.67 per cent for life insurance companies and pension funds:<br>Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. |
| "Anchor Investor Pay-in Date" | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than 2 Working Days after the Bid/ Offer Closing Date. |
| "Application Supported by Blocked Amount" or "ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by IBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism. |
| "ASBA Account" | Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism. |
| "ASBA Bid" | A Bid made by an ASBA Bidder. |
| "ASBA Bidders" | All Bidders except Anchor Investors. |
| "ASBA Form" | Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| "Banker(s) to the Offer" or "Refund Banker to the Offer" or "Public Offer Bank" | Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank as the case may be. |
| "Banker(s) to the Offer Agreement" or "BTO Agreement" | Agreement to be entered amongst our Company, the BRLM, the Selling Shareholder, the Bankers to the Offer and Registrar to the Offer for, *inter alia,* the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof. |
| "Basis of Allotment" | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" beginning on page 336. |
| "Bid" | Indication to make an offer during the Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor |

| Term | Description |
|---|---|
| | Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| "Bid Amount" | The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |
| "Bid cum Application Form" | Anchor Investor Application Form and/or the ASBA Form, as the context requires. |
| "Bid Lot" | 1,600 Equity Shares and in multiples of 800 Equity Shares thereafter. |
| "Bidding" | The process of making the Bid. |
| "Bid/ Offer Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being February 03, 2026, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and regional editions of Mumbai Lakshadeep, the regional language newspaper, (where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.<br>Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. |
| "Bid" or "Offer Opening Date" | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being January 30, 2026, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and regional editions of Mumbai Lakshadeep, the regional language newspaper, (regional language where our Registered Office is located), each with wide circulation. |
| "Bid" or "Offer Period" | Except in relation to the Bid received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.<br>Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. |
| "Bidder" or "Applicant" | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor. |
| "Bidding Centres" or "Collection Centres" | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the |

| Term | Description |
|---|---|
| | Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| "Book Building Process" or "Book Building Method" | The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| "Book Running Lead Manager" or "BRLM" | Book Running Lead Manager to the Offer in this case being **Oneview Corporate Advisors Private Limited**, SEBI Registered Merchant Bankers. |
| "Broker Centres" | Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism.<br>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.nseindia.com). |
| "CAN" or "Confirmation of Allocation Note" | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date. |
| "Cap Price" | The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof. |
| "Cash Escrow and Sponsor Bank Agreement" | Agreement dated January 16, 2026 entered into by our Company, the Selling Shareholder, the Registrar to the Offer, the BRLM, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars. |
| "Client ID" | Client identification number of the Bidders beneficiary account. |
| "Collecting Depository Participant" or "CDP" | A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchange, (www.nseindia.com), & as updated from time to time. |
| "Cut-off Price" | The Offer Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band.<br>Individual Bidders, QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. |
| "Cut-off Time" | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date. |
| "Designated Branches of the SCSBs" or "Designated SCSB Branches" | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time. |
| "Demographic Details" | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable. |
| "Designated CDP Locations" | Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual |

| Term | Description |
|---|---|
| | Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchange (www.nseindia.com), as updated from time to time. |
| "Designated Date" | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer. |
| "Designated Intermediary(ies)" | In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br>In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs.<br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| "Designated RTA Locations" | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com respectively) as updated from time to time. |
| "Designated SCSB Branches" | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or /at such other website as may be prescribed by SEBI from time to time. |
| "Designated Stock Exchange" | National Stock Exchange of India Limited |
| "Draft Red Herring Prospectus" or "DRHP" | The Draft Red Herring Prospectus dated September 27, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer. |
| "Eligible FPI(s)" | FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individual, corporate bodies and family offices. |
| "Eligible NRI(s)" | NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares. |
| "Eligible QFIs" | QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares Offer thereby and who have opened Demat accounts with SEBI registered qualified depositary participants. |

| Term | Description |
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| "Escrow Account(s)" | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |
| "Escrow Collection Bank(s)" | Bank(s) which are clearing members and registered with SEBI as banker(s) to an Offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being ICICI Bank Limited. |
| "First Bidder" or "Sole Bidder" | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| "Floor Price" | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted. |
| "Fraudulent Borrower" | A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024. |
| "Fugitive Economic Offender" | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018. |
| "General Information Document" or "GID" | The General Information Document for investing in public Offer prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI. |
| "Gross Proceeds" | The Offer proceeds from the Fresh Issue |
| "Individual Bidder(s)" or "IB(s)" or "Individual Investors" or "IIs" | Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and two Lots in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs). |
| "Individual Investors Portion" | The portion of the Net Offer being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations. |
| "Offer" or "Offer Size" or "Initial Public Offer" or "IPO" | The Offer of up to 54,00,000 Equity Shares of face value Rs. 10/- each at an Offer price of ₹ 163/- per Equity Share (including premium of ₹ 153/- per Equity Share) aggregating up to ₹ 8802.00 Lakhs by our Company, comprising of Fresh Issue of 44,08,000 equity shares and an Offer for Sale of 9,92,000 equity shares and including a reservation of up to 2,73,600 Equity Shares of face value of ₹10/- each, at an Offer Price of ₹ 163.00 per Equity Share for cash, aggregating ₹ 445.97 lakhs will be reserved for subscription by the Market Maker to the Offer. |
| "Offer Agreement" | Agreement dated August 28, 2025, entered amongst our Company, Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer. |
| "Offer Price" | The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders as determined by the Book Building |

| Term | Description |
|---|---|
| | Process by our Company in consultation with the BRLM in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. |
| "Offer Proceeds" or "Gross Proceeds" | The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see chapter *"**Objects of the Offer**"* beginning on page 110. |
| "Offered Shares" | The Equity Shares offered by the Selling Shareholder in the Offer by way of Offer for Sale. For further information, see "***The Offer***" beginning on page 74. |
| "Offer for Sale" | The offer for sale of up to 9,92,000 Equity Shares aggregating up to ₹ 1,616.96 lakh by the Selling Shareholder |
| "Market Maker" | Market Maker appointed by our Company from time to time, in this case being SVCM Securities Private Limited who 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 any other period as may be notified by SEBI from time to time. |
| "Market Making Agreement" | Market Making Agreement dated December 31, 2025 between our Company, BRLM and Market Maker. |
| "Market Maker Reservation Portion" | The reserved portion of 2,73,600 Equity Shares of face value of Rs. **10/-** each fully paid for cash at a price of Rs. 163.00 per Equity Share aggregating to Rs. 445.97 for the Market Maker in this Offer. |
| "Mobile App" | The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Monitoring Agency | Infomerics Valuation and Rating Limited, being a credit rating agency registered with SEBI. |
| Monitoring Agency Agreement | The Agreement dated December 24, 2025 entered into between the Company and Monitoring Agency, pursuant to the requirements of the SEBI ICDR Regulations. |
| "Mutual Fund Portion" | 5% of the Net QIB Portion, or up to 71,200 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price. |
| "National Investment Fund or NIF" | National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India. |
| "Net Offer" | The Offer (excluding the Market Maker Reservation Portion of 2,73,600 equity Shares of ₹10/- each at a price of ₹ 163.00 per Equity Share (the "Offer Price")), including a share premium of ₹ 153.00 per equity share aggregating to ₹ 8,356.03 Lakhs. |
| "Net Proceeds" | The Offer Proceeds received from the Fresh Offer excluding Offer related expenses. For further details regarding the use of the Offer Proceeds and the Offer expenses, see chapter *"**Objects of the Offer**"* beginning on page 110. |
| "Net QIB Portion" | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors. |
| "Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs" | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: |

| Term | Description |
|---|---|
| | (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 equivalent to not more than ₹10 lakhs;<br>(b) two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs.<br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors. |
| "Non-Institutional Portion" | The portion of the Net Offer, being not less than 15% of the Net Offer or not less than 12,81,600 Equity Shares of face value of ₹10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. |
| "Non-Resident" | A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI. |
| "Price Band" | The price band of a minimum price of ₹ 155.00 per Equity Share of face value of ₹10/- each (Floor Price) and the maximum price of ₹ 163.00 per Equity Share of face value of ₹10/- each (Cap Price) including any revisions thereof.<br>The price band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Offer Opening Date, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and regional editions of Mumbai Lakshadeep, the Regional language newspaper, (where our Registered office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. |
| "Pricing Date" | Date on which our Company in consultation with the BRLM will finalize the Offer Price. |
| "Promoters Contribution" | Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment. |
| "Prospectus" | Prospectus dated February 04, 2026 filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| "Public Offer Account" | Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date. |
| "Public Offer Account Bank" | The bank with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited. |
| "QIB Portion" | The portion of the Offer, being not more than 50% of the Net Offer or not more than 20,24,000 Equity Shares of face value of ₹10/- each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined |

| Term | Description |
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| | by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price. |
| "Qualified Institutional Buyers" or "QIBs" or "QIB Bidders" | Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations. |
| "QIB Bid/ Offer Closing Date" | In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Offer Closing Date, the date one day prior to the Bid/ Offer Closing Date; otherwise, it shall be the same as the Bid/ Offer Closing Date. |
| "Red Herring Prospectus" or "RHP" | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto.<br>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto. |
| "Refund Account(s)" | Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made. |
| "Refund Bank(s)" | The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited. |
| "Registered Brokers" | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI. |
| "Registrar Agreement" or "RTA Agreement" | Agreement dated August 25, 2025, entered amongst our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| "Registrar and Share Transfer Agents" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| "Registrar to the Offer" or "Registrar" or "RTAs" | Registrar to the Offer being, Bigshare Service Private Limited. |
| "Revision Form" | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.<br>IBs, QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IBs can revise their Bids during the Bid/ Offer Period. |
| "Self-Certified Syndicate Bank(s)" or "SCSBs" | Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |

| Term | Description |
|---|---|
| "Specified Locations" | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form. |
| "Share Escrow Agent" | Escrow agent appointed pursuant to the Share Escrow Agreement |
| "Share Escrow Agreement" | The agreement dated December 30, 2025 entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees. |
| "SME Platform of NSE / SME Exchange/ Stock Exchange/ NSE EMERGE" | The SME Platform of National Stock Exchange of India Limited, as approved by SEBI Exchange for listing of Equity Shares offered under Chapter IX of the SEBI ICDR Regulations. |
| "Sponsor Bank" | Banker to the Offer registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the IBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited. |
| "Stock Exchange" | National Stock Exchange Limited. |
| "Syndicate" or "Members of the Syndicate" | Together, the BRLM and the Syndicate Members. |
| "Syndicate Agreement" | Agreement dated December 29, 2025, entered into amongst our Company, the Registrar to the Offer, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate. |
| "Syndicate Members" | Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as underwriters. |
| "Transaction Registration Slip"/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application. |
| "Underwriter" | The Underwriter who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| "Underwriting Agreement" | Agreement dated December 31, 2025, entered into amongst the BRLM, Underwriters and Our Company, on or after Pricing Date but before filing of the Red Herring Prospectus and Prospectus. |
| "UPI" | Unified payments interface which is an instant payment mechanism, developed by NPCI. |
| "UPI Bidder (s)" | Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. |
| "UPI Circulars" | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, |

| Term | Description |
|---|---|
| | SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and 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/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| "UPI ID" | ID created on the UPI for single-window mobile payment system developed by NPCI. |
| "UPI Mandate Request" | A request (intimating the IB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the IB to such UPI linked mobile application) to the IB using the UPI Mechanism) initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment. |
| "UPI Mechanism" | The bidding mechanism that may be used by UPI Bidders to make the Bid in the Offer in accordance with the UPI Circulars. |
| "UPI PIN" | Password to authenticate UPI transaction. |
| "Willful Defaulter" | A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| "Working Day" | Till Application/ Offer closing date:<br>All days other than a Saturday, Sunday or a public holiday. Post Application / Offer closing date and till the Listing of Equity Shares:<br>All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018. |

## Technical/Industry Related Terms/Abbreviations

| Term | Description |
|---|---|
| ERP | Enterprise Resource Planning |
| FMCG | Fast-Moving Consumer Goods |
| FRP | Fair And Remunerative Price |
| FSSAI | Food Safety and Standards Authority of India |
| GDP | Gross Domestic Product |
| GMP | Good Manufacturing Practices |
| ISO | International Organization for Standardization |
| KPI | Key Performance Indicator |
| MSME | Ministry of Micro, Small & Medium Enterprises |
| MSP | Minimum Support Price |
| PAT | PAT is Profit after tax as reported in the Restated Financial Statement |
| PAT Margin | PAT Margin is calculated as profit after tax divided by Revenue from operations |
| QA | Quality Assurance |
| QC | Quality Control |
| QSR | Quick-Service Restaurant |
| SAP | State-Advised Prices |
| WHO | World Health Organization |

## Conventional and General Terms or Abbreviations

| Term | Description |
|---|---|
| "₹" or "Rs." or "Rupees" or "INR" | Indian Rupees |
| "A/c" | Account |
| "AGM" | Annual general meeting |
| "AI" | Artificial Intelligence |
| "AIFs" | Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations. |
| "AS" or "Accounting Standard" | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| "ASBA" | Applications Supported by Blocked Amount |
| "AY" | Assessment Year |
| "BSE" | Bombay Stock Exchange Limited |
| "BIFR" | Board for Industrial and Financial Reconstruction |
| "Calendar Year" or "CY" | Unless stated otherwise, the period of 12 months ending December 31 of that particular year. |
| "CAD" | Current Account Deficit |
| "CAGR" | Compound Annual Growth Rate |
| "CAN" | Common Account Number |
| "Category I AIF" | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| "Category I FPIs" | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| "Category II AIF" | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| "Category II FPIs" | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| "Category III AIF" | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| "CDSL" | Central Depository Services (India) Limited |
| "CEO" | Chief Executive Officer |
| "CFO" | Chief Financial Officer |
| "CIN" | Corporate Identification Number |
| "CMMI" | Capability Maturity Model Integration |
| "Consolidated FDI Policy" | The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. |
| "Companies Act, 1956" | Companies Act, 1956, along with the relevant rules made thereunder |
| "Companies Act, 2013" or "Companies Act" | Companies Act, 2013, along with the relevant rules made thereunder |
| "Copyright Act" | Copyright Act, 1957 |
| "COVID-19" | Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| "OCBs" | Overseas Corporate Bodies |
| "CSR" | Corporate Social Responsibility |
| "CY" | Calendar Year |
| "DOEACC" | Department of Electronics and Accreditation of Computer Courses |
| "Depository" or "Depositories" | NSDL and CDSL |
| "Depositories Act" | Depositories Act, 1996 |

| Term | Description |
|---|---|
| "DIN" | Director Identification Number |
| "DPIIT" | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) |
| "DP ID" | Depository Participant Identification |
| "DP" or "Depository Participant" | Depository participant as defined under the Depositories Act |
| "EBITDA" | EBITDA is calculated as profit for the year/period, plus total tax expenses, exceptional items, interest cost and depreciation and amortization expenses. |
| "EGM" | Extraordinary General Meeting |
| "EPS" | Earnings Per Share |
| "ESI Act" | Employees State Insurance Act, 1948 |
| "ESIC" | Employees State Insurance Corporation |
| "ERP" | Enterprise Resource Planning |
| "ESOP" | Employee Stock Option Plan |
| "FCNR" | Foreign currency non-resident account. |
| "FDI" | Foreign Direct Investment |
| "FDI Policy" | Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020 |
| "FDI Circular" | The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| "FEMA" | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| "FEMA Non-Debt Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended |
| "FEMA Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| "Financial Year" or "Fiscal" or "FY" | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| "FCNR ACCOUNT" | Foreign Currency Non-Resident Account |
| "FII(s)" | Foreign Institutional Investors |
| "FPI(s)" | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| "FVCI(s)" | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| "GAAP" | Generally Accepted Accounting Principles |
| "G – Secs" | Government Securities or Government Bonds |
| "GDP" | Gross Domestic Product |
| "GoI" or "Government" or "Central Government" | Government of India |
| "GSM" | Graded Surveillance Measures |
| "GST" | Goods and Services Tax |
| "GSTIN" | Goods and Service Tax Identification Number |
| "HNIs" | High Net worth Individuals |
| "HUF" | Hindu Undivided Family |
| "ICAI" | The Institute of Chartered Accountants of India |
| "IFRS" | International Financial Reporting Standards |

| Term | Description |
|---|---|
| "IFSC" | Indian Financial System Code |
| "IMF" | International Monetary Fund |
| "Income Tax Act" | Income-tax Act, 1961, read with the rules framed thereunder. |
| "Income Tax Rules" | Income-tax Rules, 1962, as amended |
| "Indian GAAP" | Generally Accepted Accounting Principles in India. |
| "ICAI" | Institute of Chartered Accountants of India |
| "ISO" | International Organization for Standardization |
| "Provident Fund" | Provident Fund for employees managed by the Employee's Provident Fund Organisation in India. |
| "IPO" | Initial Public Offer |
| "IRDAI" | Insurance Regulatory and Development Authority of India |
| "ISIN" | International Securities Identification Number |
| "IST" | Indian Standard Time |
| "IT" | Information Technology |
| "IT Act" | The Income Tax Act, 1961 |
| "ITIL" | IT Infrastructure Library |
| "KYC" | Know Your Customer |
| "MCA" | Ministry of Corporate Affairs |
| "Mutual Fund (s)" | Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996 |
| "N/A" or "NA" or "N.A." | Not applicable |
| "NACH" | National Automated Clearing House |
| "NAV" | Net Asset Value |
| "NBFC" | Non-Banking Financial Company |
| "NBFC-SI" | Non-Banking Financial Company- Systematically Important |
| "NEFT" | National Electronic Funds Transfer |
| "NOC" | No Objection Certificate. |
| "NPCI" | National Payments Corporation of India |
| "NRE Account" | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016. |
| "NRI" or "Non-Resident Indian" | person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955. |
| "NRO Account" | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016. |
| "NSDL" | National Securities Depository Limited. |
| "NSE" | National Stock Exchange of India Limited. |
| "OCB" or "Overseas Corporate Body" | An entity de-recognized through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer. |
| "OCI" | Overseas Citizen of India |
| "ODI" | Offshore Deviation Instrument |
| "p.a." | Per annum |
| "P/E Ratio" | Price/earnings ratio |
| "PAN" | Permanent account number |
| "PAT" | Profit After Tax |
| "RBI" | The Reserve Bank of India |
| "Regulation S" | Regulation S under the U.S. Securities Act |

| Term | Description |
|---|---|
| "RoNW" or "Return on Net Worth" | Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at year/period-end. |
| "RTGS" | Real Time Gross Settlement |
| "ROI" | Return On Investment |
| "Rule 144A" | Rule 144A under the U.S. Securities Act |
| "SaaS" | Software as a Service |
| "SCORES" | SEBI complaints redress system |
| "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 Investments Funds) Regulations, 2012 as amended from time to time |
| "SEBI BTI Regulations" | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time. |
| "SEBI FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time |
| "SEBI FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time. |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time |
| "SEBI Insider Trading Regulations" | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. |
| "SEBI Listing Regulations" "SEBI LODR Regulation" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time |
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time. |
| "SEBI Mutual Funds Regulations" | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time. |
| "SEBI VCF Regulations" | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| "SOC" | Security Operations Center |
| "STT" | Securities transaction tax |
| "State Government" | The government of a state in India |
| "Takeover Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| "Trademarks Act" | Trademarks Act, 1999 |
| "TAN" | Tax deduction account number |
| "U.K." | United Kingdom |
| "U.S." or "USA" or "United States" | United States of America, its territories and possessions, any State of the United States, and the District of Columbia |
| "USD" or "US$" or "U.S. Dollar" or "U.S. Dollars" | United States Dollars |
| "U.S. Securities Act" | U.S. Securities Act of 1933, as amended |
| "VAT" | Value Added Tax |
| "VCFs" | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations |
| "YoY" | Year over year |

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### CERTAIN CONVENTIONS

All references to "India" contained in this Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

### FINANCIAL DATA

Our Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Financial Statements of our Company included in this Prospectus are for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023. These comprise the restated summary statement of assets and liabilities as At September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023; the restated summary statement of profit and loss; and the restated summary statement of cash flows for the period ended September 30, 2025 and for the Financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, together with the notes to the restated financial statements (collectively, the Restated Financial Statements). These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with 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, and as stated in the report of our Statutory Auditor, set out in the section titled "***Restated Financial Statements***" beginning on page 228. 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, Indian GAAP, 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.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operation***" beginning on pages 35, 155 and 276 and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from 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.

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

## CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees" or "₹" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. In this Prospectus, all references to 'lakhs'/ 'Lac', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

## EXCHANGE RATES

This Prospectus may contain conversions of certain 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 such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

## FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 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 domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

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

(a) Our inability to maintain or enhance the popularity, reputation and consumer goodwill associated with our brand name;
(b) There are pending tax litigations involving our Company. Any unfavourable order or decision in such proceedings may render affect our results of operations.
(c) Our inability to anticipate and adapt to evolving consumer tastes, preferences and demand for particular products, or ensure product quality or any reduction in the demand of our products;
(d) Our inability to expand or effectively manage our growing super stockist and distributor network, or any disruptions in our distribution chain;
(e) Inadequate or interrupted supply and price fluctuation of our packaging materials.
(f) Any contamination or deterioration of our products resulting in legal liability or damage to our reputation;
(g) Loss of one or more of our key customers and/or suppliers;
(h) An increase in the productivity and overall efficiency of our competitors;
(i) Our ability to successfully execute our expansion strategy in a timely manner or at all;
(j) Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
(k) Occurrences of natural disasters or calamities affecting the areas in which we have operations or any other market fluctuations and industry dynamics beyond our control;
(l) Our ability to compete effectively, particularly in new markets;
(m) Changes in foreign exchange rates or other rates or prices;
(n) Termination of contracts with our third party manufacturers without cause and with no notice;
(o) Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled *"**Risk Factors**"* and chapter titled *"**Our Business**"* and *"**Management's Discussion and Analysis of***

***Financial Condition and Results of Operations"*** beginning on pages 35, 155 and 276 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "**Risk Factors**", "**Industry Overview**", "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Restated Financial Statements**" "**Objects of the Offer**", **"Our Business**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" beginning on page 35, 137, 288, 213, 228, 110, 155, 336, and 376 respectively of this Prospectus.*

### OVERVIEW OF BUSINESS

Our Company is engaged in the distribution of packaged products catering to both retail and wholesale businesses. The Company commenced its business operations in the Financial Year 2020–21 and since year 2023, the Company has focused on the distribution and trading of packaged agro-commodities such as sugar, pulses and ghee across regions including Maharashtra, Bihar, West Bengal, and the north-eastern states. In April 2025, our Company expanded the product portfolio with the launch of "***FruitzzzUp"***, a fruit pulp-based juice brand, reinforcing our commitment to offering a diverse and evolving product range that caters to changing consumer preferences. At present, our business primarily involves the distribution of packaged agro-commodities such as sugar, rice, and pulses along with packaged products such as milk powder and soft drinks (carbonated as well as fruit based). In addition to our core business operation, we also occasionally undertakes consultancy assignments.

For details, please refer "***Our Business***" beginning on page 155 of this Prospectus.

### OVERVIEW OF INDUSTRY

The Indian Sugar Industry, based on production data, is estimated at 31,964 thousand tonnes in FY 2024 and is projected to reach 34,678 thousand tonnes by FY 2033 registering a modest CAGR of 0.82% over the period. The production trend has remained relatively stable in recent years, fluctuating between 31,000–36,000 thousand tonnes, highlighting the cyclical nature of sugarcane cultivation and the stabilizing impact of policy interventions. On the demand side, population growth, rising consumption in processed foods and beverages, and continued household use underpin steady domestic demand for sugar.

The Indian non-alcoholic beverage industry, valued at USD 23.51 billion in 2024, is projected to nearly double to USD 46.06 billion by 2033, reflecting a healthy CAGR of 7.76%. This growth highlights the rising consumer shift towards diverse, branded, and healthier beverage options, driven by increasing disposable incomes, rapid urbanization, and wider distribution through both traditional and modern trade channels. The steady CAGR also signals strong underlying demand resilience, positioning the sector as a key contributor to India's fast-moving consumer goods (FMCG) market expansion over the coming decade.

For details, please refer *"**Our Industry**"* beginning on page 137 of this Prospectus.

### NAME OF PROMOTERS

The Promoters of our Company are **Mr. Saurabh Malhotra, Ms. Kusum Chander Mohan Malhotra, Ms. Vanitha Malhotra and Sakuma Infrastructure and Realty Private Limited.**

For detailed information please refer to the Chapter titled *"**Our Promoters and Promoter Group**"* beginning on page 213 of this Prospectus.

## SIZE OF THE OFFER

The following table summarizes the details of the Offer. For further details, see ***"The Offer"*** and ***"Offer Structure"*** beginning on pages 74 and 331, respectively.

| | |
|---|---|
| **Offer**[(1)] | The Offer comprises of up to 54,00,000 Equity Shares of face value ₹ 10/- each of our Company at an Offer Price of Rs. 163.00 per Equity Share. |
| ***of which*** | |
| (i) Fresh Issue | Up to 44,08,000 Equity Shares aggregating up to Rs. 7,185.04 Lakhs |
| (ii) Offer for Sale [(2)] | Up to 9,92,000 Equity Shares aggregating up to Rs. 1,616.96 Lakhs |

(1) *The Offer has been authorized by a resolution of our Board dated* August 01*, 2025, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on* August 08, 2025.

(2) *The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Offered Shares has been held by them for a period of at least one year prior to the filing of this Prospectus with NSE in accordance with the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorization are provided below.*

The Offer will constitute 27.88% of the post offer paid up Equity Share capital of our Company. For further details, see ***"The Offer"*** and ***"Offer Structure"*** beginning on pages 74 and 331, respectively.

## DETAILS OF THE SELLING SHAREHOLDER

| Sr No. | Name of the Selling Shareholder | Date of consent letter | Offered Shares |
|---|---|---|---|
| **1.** | Sakuma Infrastructure and Realty Private Limited | August 09, 2025 | 9,92,000 |
| **Total** | | | **9,92,000** |

*The Selling Shareholder has specifically confirmed and authorised its participation in the Offer for Sale as stated above. For further information in relation to the Offered Shares, see "**Capital Structure**" beginning on page 93.*

## OBJECTS OF THE OFFER

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

**(Rs. in Lakhs)**

| Sr. No. | Purpose | Net Proceeds |
|---|---|---|
| 1. | Funding the acquisition of Leasehold Plots along with warehouse constructed upon the said Leasehold Plots* | 1,020.00 |
| 2. | To undertake repair and refurbishment of the warehouses situated on the Leasehold Plots | 189.98 |
| 3. | Funding of working capital requirements | 4,300.00 |
| 4. | General corporate purposes** | 970.00 |
| | **TOTAL** | 6,479.98 |

** For the aforementioned acquisition, an advance payment of Rs. 51.00 lakhs have already been paid. The aforementioned Net Proceeds do not account for the advance amount paid.*

*** The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the Issuer of the Offer or Rs. 10 Crores, whichever is lower.*

## PRE-OFFER SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group members collectively hold **1,49,60,000** Equity Shares of our Company aggregating to 100% of the pre-offer paid-up share capital of our Company. The following are the details of shareholding of Promoters and Promoter group members:

| Sr No. | Name of the Shareholder | Pre-offer | | Post-offer | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of pre-offer capital | No. of Equity Shares | % of post-offer capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| **A.** | **Promoter** | | | | |
| 1. | Saurabh Malhotra | 25,08,000 | 16.76 | 25,08,000 | 12.95 |
| 2. | Sakuma Infrastructure and Realty Pvt. Ltd. | 1,24,40,000 | 83.16 | 1,14,48,000 | 59.11 |
| 3. | Kusum Chander Mohan Malhotra^ | 11,992 | 0.079 | 11,992 | 0.06 |
| 4. | Vanitha Malhotra | 02 | Negligible* | 02 | Negligible* |
| | **Sub Total (A)** | **1,49,59,994** | **99.999** | **1,39,67,994** | **72.12** |
| **B.** | **Promoter Group** | | | | |
| 1. | Sukriti Trading Limited** | 02 | Negligible* | 02 | Negligible* |
| 2. | Kriti Malhotra | 02 | Negligible* | 02 | Negligible* |
| 3. | Sakuma Finvest Private Limited | 02 | Negligible* | 02 | Negligible* |
| | **Sub Total (B)** | **06** | **Negligible*** | 06 | Negligible* |
| | **Total (A)+(B)** | **1,49,60,000** | **100** | **1,39,68,000** | **72.12** |

^ *Includes Equity Shares jointly held by Kusum Chander Mohan Malhotra with Saurabh Malhotra, Kusum Chander Mohan Malhotra being the first holder.*

**Less than 0.01%*

***formerly known as Sukriti Trading LLP. Sukriti Trading LLP has been converted into public limited company, Sukriti Trading Limited and dissolved as on December 27, 2024.*

For further details, see the chapter titled ***"Capital Structure"*** beginning on page *93* of this Prospectus.

## AGGREGATE PRE-OFFER AND POST-OFFER SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND THE ADDITIONAL TOP 10 SHAREHOLDERS

Our Promoters and Promoter Group members are collectively holding **1,49,60,000** Equity Shares of face value ₹ 10/- each of our Company aggregating to 100% of the pre-Offer paid-up share capital of our Company. The following are the details of shareholding of Promoters and Promoter group members:

| S. No. | Name of the Shareholders | Pre-Offer shareholding as at the date of Advertisement | | Post-Offer shareholding as at Allotment*** | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the price band (₹ 155/-) | | At the upper end of the price band (₹ 163/-) | |
| | | No. of Equity Shares** | % of pre-offer capital** | No. of Equity Shares** | % of post-offer | No. of Equity Shares** | % of post-offer capital** |

| | | | | | capital** | | |
|---|---|---|---|---|---|---|---|
| **(I)** | **(II)** | **(III)** | **(IV)** | **(V)** | **(VI)** | **(VII)** | **(VIII)** |
| A) | **Promoters** | | | | | | |
| 1) | Saurabh Malhotra | 25,08,000 | 16.76 | 25,08,000 | 12.95 | 25,08,000 | 12.95 |
| 2) | Sakuma Infrastructure and Realty Pvt. Ltd. | 1,24,40,000 | 83.16 | 1,14,48,000 | 59.11 | 1,14,48,000 | 59.11 |
| 3) | Kusum Chander Mohan Malhotra^ | 11,992 | 0.079 | 11,992 | 0.06 | 11,992 | 0.06 |
| 4) | Vanitha Malhotra | 02 | Negligible# | 02 | Negligible# | 02 | Negligible# |
| | **Sub Total (A)** | **1,49,59,994** | **99.999** | **1,39,67,994** | **72.12** | **1,39,67,994** | **72.12** |
| B) | **Promoter Group*** | | | | | | |
| 1) | Sukriti Trading Limited^ | 02 | Negligible# | 02 | Negligible# | 02 | Negligible# |
| 2) | Kriti Malhotra | 02 | Negligible# | 02 | Negligible# | 02 | Negligible# |
| 3) | Sakuma Finvest Private Limited | 02 | Negligible# | 02 | Negligible# | 02 | Negligible# |
| | **Sub Total (B)** | **06** | **Negligible#** | **06** | **Negligible#** | **06** | **Negligible#** |
| | **Total (A)+(B)** | **1,49,60,000** | **100** | **1,39,68,000** | **72.12** | **1,39,68,000** | **72.12** |

***Notes:***

**The Promoter Group shareholders are Sukriti Trading LLP, Kriti Malhotra and Sakuma Finvest Private Limited.*

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

****Based on the Offer price of ₹ 163/- and subject to finalization of the basis of allotment.*

*#Less than 0.01%*

*^formerly known as Sukriti Trading LLP. Sukriti Trading LLP has been converted into public limited company, Sukriti Trading Limited and dissolved as on December 27, 2024.*

## SUMMARY OF FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Statements for the last three financial years:

***(Rs. in lakh except per share data)***

| Particulars | | For the Financial Year ended on |
|---|---|---|

| | For the period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Equity Share capital | 1,496.00 | 748.00 | 748.00 | 748.00 |
| Net Worth | 5,112.24 | 4,253.22 | 2,617.12 | 1,349.81 |
| Revenue from operations | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 |
| Profit / (Loss) After Tax | 859.02 | 1,636.10 | 1,267.31 | 451.03 |
| Basic earnings per Share | 5.74 | 10.94 | 8.47 | 4.93 |
| Diluted earnings per Share | 5.74 | 10.94 | 8.47 | 4.93 |
| Net Asset Value per Equity Share | 34.17 | 28.43 | 17.49 | 9.02 |
| Total Borrowings[(1)] | Nil | Nil | Nil | 2.31 |

[(1)] *Total borrowings include both long-term and short-term borrowings.*

For further details, see the chapter titled ***"Restated Financial Statements"*** beginning on page 228 of this Prospectus.

## AUDITORS QUALIFICATIONS

There are no auditor qualifications that have not been given effect to in the Restated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as of the date of this Prospectus as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(*Rs. In lakhs)*

| Types of proceedings | | Number of cases | Total amount involved in Rupees |
|---|---|---|---|
| **Litigation involving our Company** | | | |
| ***Against our Company*** | | | |
| Criminal proceedings | | - | - |
| Action taken by statutory and regulatory authorities | | - | - |
| Material civil litigation | | - | - |
| Taxation cases | Direct Tax | - | - |
| | Indirect Tax | 1 | 7.48 |
| **Total** | | **1** | **7.48** |
| ***By our Company*** | | | |
| Material civil litigation | | - | - |
| Criminal cases | | - | - |
| **Total** | | - | - |
| **Litigation involving our directors (other than our Promoters)** | | | |
| ***Against our Directors*** | | | |
| Criminal proceedings | | - | - |
| Action taken by statutory and regulatory authorities | | - | - |
| Material civil litigation | | - | - |
| Taxation cases | Direct Tax | - | - |
| | Indirect Tax | - | - |
| **Total** | | - | - |

| | | | |
|---|---|---|---|
| ***By our Directors*** | | | |
| Material civil litigation proceedings | | - | - |
| Criminal cases | | - | - |
| **Total** | | **-** | **-** |
| **Litigation involving our Promoters** | | | |
| ***Against our Promoters*** | | | |
| Criminal proceedings | | 2* | Not quantifiable |
| Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange. | | - | - |
| Action taken by statutory and regulatory authorities | | - | - |
| Material civil litigation | | 1 | 17.58 |
| Taxation cases | Direct Tax | 1 | 0.97 |
| | Indirect Tax | - | |
| **Total** | | **5** | **18.55** |
| ***By our Promoters*** | | | |
| Criminal cases | | - | - |
| Material civil litigation | | - | - |
| **Total** | | - | - |
| **Litigation involving our KMP and SMP** | | | |
| ***Against our KMP and SMP*** | | | |
| Criminal proceedings | | - | - |
| Action taken by statutory and regulatory authorities | | - | - |
| **Total** | | **-** | - |
| ***By our KMP and SMP*** | | | |
| Criminal proceedings | | - | - |
| **Total** | | - | - |
| **Litigation involving our Group Companies** | | | |
| ***Against our Group Companies*** | | | |
| Criminal proceedings | | 2* | Not quantifiable |
| Action taken by statutory and regulatory authorities | | 1 | 244.43 |
| Material civil litigation | | 17 | 1,987.01** |
| Taxation cases | Direct Tax | - | - |
| | Indirect Tax | - | - |
| **Total** | | **21** | **2,231.24** |
| ***By our Group Companies*** | | | |
| Criminal cases | | 2 | Not quantifiable |
| Action against statutory and regulatory authorities | | 1 | 244.44 |
| Material civil litigation | | 1 | 3,000.00 |
| **Total** | | **4** | **3,244.44** |

* In R B NS Laksar Vs Sakuma Export Limited and Saurabh Malhotra [Criminal Complaint No. 1337 of 2020], *both our Group Company, Sakuma Exports Limited, and our Promoter, Mr. Saurabh Malhotra, have been named as parties to the same matter.*

*** Since the amount of Rs. 17.58 lakhs claimed by the petitioner in Execution Appln/100115/2018- Sri. S. H. Prakash vs M /S. Sakuma Exports Ltd. and Ors. which has been filed against our Promoter, Mr. Saurabh Malhotra, and our Group Company, Sakuma Exports Limited, both has been included under the head litigation involving our promoters-against our promoters, the said amount has not been included here.*

For detailed information please refer the beginning of page 288 of this Prospectus under the Chapter titled ***"Outstanding Litigation and Material Developments".***

## RISK FACTORS

Investors should see ***"Risk Factors"*** on the beginning of page 35 of this Prospectus to have an informed view before making an investment decision.

## CONTINGENT LIABILITIES AND COMMITMENTS

As of September 30, 2025, our contingent liabilities and commitments as disclosed in our Restated Financial Statement aggregated to Rs. 967.48 lakhs. A summary table of our contingent liabilities and commitments as on September 30, 2025, as disclosed in the Restated Financial Statements is set forth below:

**(*Amount in Lakhs*)**

| Particulars | As at September 30, 2025 |
|---|---|
| **I. Contingent Liabilities** | |
| (a) claims against the company not acknowledged as debt; | - |
| (b) guarantees excluding financial guarantee; and | - |
| (c) other money for which the company is contingently liable | 7.48 |
| | |
| **II. Commitments** | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | 960.00 |
| (b) uncalled liability on shares and other investments partly paid | - |
| (c) other commitments | - |

***Notes to the Contingent Liability:-***

*(i) The Company has received notice for verification of GST returns for the tax period 2022-23 on 12.12.2024, against which the reply has been duly filed, order is pending to be received.*

*(ii) The contractual amount remaining to be executed on capital account amounting to ₹960.00 lakhs represents capital commitment towards purchase of land. The Company has paid an advance of ₹51.00 lakhs towards such purchase, disclosed under Long-term Loans and Advances in Note No. XIV. The total consideration for the said land is ₹1,011.00 lakhs.*

For detailed information on the Contingent Liabilities and Commitments of our Company, please refer to "***Restated Financial Statements –Annexure- XXXVIII***" beginning on page 228 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions for the period ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, based on Restated Financial Statements are given as under:

**(Rs. In Lakhs)**

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30, 2025 | Amount outstanding as on September 30, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| Raju Pillai | Director (Resigned on Nov 01, 2023) | Remuneration | - | - | - | - | 32.86 | - | 41.44 | (3.98) |
| | | Reimbursement of Expenses | - | - | - | - | 2.01 | (0.26) | 1.23 | - |
| Sanjay Upadhayay | Associate Director (Resigned on Nov 30, 2023) | Reimbursement of Expenses | - | - | - | - | - | - | 1.07 | - |
| Saurabh Malhotra | Chairman cum Non-Executive Director (Appointed on Nov 01, 2023) | Loan Repaid | - | - | - | - | 2.31 | - | - | - |
| | | Loan Taken | - | - | - | - | - | - | - | (2.31) |
| Hiral Jayeshkumar Shah | Managing Director (Appointed on Nov 18, 2023) | Remuneration | 14.45 | - | 31.31 | (1.67) | 10.69 | - | - | - |
| | | Director Sitting Fees | - | - | 0.36 | - | - | - | - | - |
| | | Reimbursement of Expenses | 0.09 | - | 0.42 | - | 0.17 | - | - | - |
| Kishore Ganpat Rane | Chief Financial Officer | Salary | 3.63 | - | 3.52 | (0.55) | - | - | - | - |
| | | Reimbursement of Expenses | - | - | 0.18 | - | - | - | - | - |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | (Appointed on Oct 04, 2024) | | | | | | | | | |
| Jayveer Shekhawat | Chief Financial Officer (Appointed on Dec 01, 2023) (Resigned on Oct 03, 2024) | Salary | - | - | 4.50 | - | 3.00 | (0.75) | - | - |
| Shivam Singla | Company Secretary & Compliance Officer (Appointed on Oct 16, 2024) | Salary | 1.02 | (0.17) | 0.94 | (0.17) | - | - | - | - |
| Sunil Ayar | Company Secretary (Appointed on Dec 15, 2023) (Resigned on Oct 15, 2024) | Salary | - | - | 1.40 | - | 0.70 | (0.20) | - | - |
| Kusum Chander Mohan Malhotra | Promoter & Relative of KMP | Rent Paid | 9.00 | - | 18.00 | - | 18.00 | - | 12.00 | - |
| Mrs. Leena Upadhyay | Relative of KMP | Professional Fees | - | - | - | - | 7.35 | - | 3.00 | - |
| Ms. Vanitha Malhotra | Promoter & Relative of KMP | Rent Paid | 9.00 | - | 18.00 | - | 18.00 | - | 12.00 | - |
| **Enterprises influenced by Key Managerial Person (KMP)** | | | | | | | | | | |

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30,2025 | Amount outstanding as on September 30, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| Sakuma Exports Limited | Group Company | Sale of Products | - | - | - | - | 1,887.42 | - | 7,495.59 | - |
| | | Purchase of Products | - | - | - | - | 3,159.85 | - | 2,565.52 | - |
| | | Advance Given | - | - | - | - | - | - | 1,530.00 | - |
| | | Interest Received (Net) | - | - | | | | | 30.49 | |
| | | Advance Amount Received | - | - | - | - | - | - | 1,560.49 | - |
| Sakuma Infrastructure & Realty Private Limited | Holding Company | Sale of Service | - | - | - | - | - | - | 280.00 | - |
| Marwar Consultancy Private Limited | KMP having Common Control over the entity | Interest Received (Net of TDS) | - | - | 10.01 | - | 9.72 | 132.06 | 11.14 | 119.34 |
| | | Advance Given | - | - | - | | 3.00 | | - | |
| | | Advance Amount Received | - | - | 142.07 | | - | | - | |
| Kuma Infra Realty Private Limited | Director's wife having Common Control over the entity | Advance Given | - | - | - | - | 435.00 | 113.36 | - | - |
| | | Advance Amount Received | - | - | 119.33 | | 330.00 | | - | |
| | | Interest Received (Net of TDS) | - | - | 5.97 | | 8.36 | | - | |

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, the Directors of the Company which are Promoters of the Company, the Directors of the Company, and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

| Sr. No. | Name of Promoters/ Selling Shareholder | Number of Equity Shares acquired of face value of ₹ 10 each | Weighted Average Cost of Acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| 1. | Saurabh Malhotra (Promoter) | 12,54,000 | Nil |
| 2. | Sakuma Infrastructure and Realty Private Limited (Promoter and Selling Shareholder) | 62,20,000 | Nil |
| 3. | Kusum Chander Mohan Malhotra (Jointly with Saurabh Malhotra) (Promoter) | 5,996 | Nil |
| 4. | Vanitha Malhotra (Promoter) | 1 | Nil |

**As certified by Statutory Auditor SSRV & Associates, Chartered Accountant dated December 15, 2025*

***Note:*** The weighted average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholder has been calculated by taking the total amount of consideration paid by them in the last one year divided by the total number of equity shares allotted by the Company in the last one year.

For, further details of the acquisition of Equity Shares of our Promoters, see ***"Capital Structure – Buildup of the Equity Shareholding of our Promoters in our Company"*** beginning on page 93 of this Prospectus.

## AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of subscription of equity shares by our Promoters and the Selling Shareholder is set forth in the table below:

| Sr. No. | Name of Promoters/ Selling Shareholder | Number of Equity Shares | Average cost of acquisition per Equity Share (in ₹) * |
|---|---|---|---|
| 1. | Saurabh Malhotra (Promoter) | 25,08,000 | 5.00 |
| 2. | Sakuma Infrastructure and Realty Private Limited (Promoter and Selling Shareholder) | 1,24,40,000 | 5.00 |
| 3. | Kusum Chander Mohan Malhotra (jointly with Saurabh Malhotra) (Promoter) | 11,992 | 2.59 |
| 4. | Vanitha Malhotra (Promoter) | 2 | 5.00 |

**As certified by Statutory Auditor SSRV & Associates, Chartered Accountant dated December 15, 2025.*

Further details of the acquisition of Equity Shares of our Promoters, see ***"Capital Structure – Buildup of the Equity Shareholding of our Promoters in our Company"*** beginning on page 93 of this Prospectus.

## PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of equity shares in this issue until the listing of Equity Shares.

## ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash since the one year preceding the date of filing of this Prospectus:

| Date of Allotment of Equity Shares | Number of Equity Shares Allotted | Issue Price per Equity Shares | Nature of allotment | Nature of consideration |
|---|---|---|---|---|
| June 25, 2025 | 74,80,000 | Nil | Bonus Issue in the ratio of 1:1 | Other than Cash |

For further details of the Equity Shares for consideration other than cash, see ***"Capital Structure"*** beginning on page 93 of this Prospectus.

## SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the last one year of the date of this Prospectus.

## SEBI EXEMPTIONS

Our Company has not applied for any exemption from complying with any provisions of securities laws by SEBI.

## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. The investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also to the industry in which we operate or to India and other jurisdictions, in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may, also adversely affect our business, results of operations, cash flows, and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters titled "**Industry Overview**", "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on pages 137, 155, 228 and 276 respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their examination of us and our business and the terms of the Offer including the merits and risks involved.*

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

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see chapter titled "**Forward-Looking Statements**" beginning on page 21. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, see chapter titled "**Restated Financial Statements**" beginning on page 228. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refer to C K K Retail Mart Limited.*

*Unless otherwise indicated, all financial information included herein are based on our Restated Financial Statements included elsewhere in this Prospectus.*

### INTERNAL RISK RELATED TO OUR BUSINESS

**1. We derive the majority of our revenue from distribution and trading of sugar, and therefore vulnerable to a range of risks associated with the sugar industry.**

The majority of our revenue is generated from distribution and trading of agricultural commodities, with a primary focus on sugar. As on September 30, 2025 and for the Financial Year ended on March 31, 2025, March 31, 2024, and March 31, 2023, we derived ₹15,933.35, ₹30,052.49 lakhs, ₹22,647.77 lakhs, and ₹ 10,019.62 lakhs from trading of sugar, constituting 99.94%, 99.78%, 97.19%, and 97.02% respectively of our revenue from operations. The aforementioned concentration of our revenue from sugar, renders us particularly vulnerable to a range of risks and challenges that are distinctive to the sugar industry.

The following table set forth the information on our product portfolio in terms of revenue contributions for period Ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

**(Rs in Lakhs)**

| Particulars | As of September 30, 2025 | % of the total revenue from operations | 2024-25 | % of the total revenue from operations | 2023-2024 | % of the total revenue from operations | 2022-2023 | % of the total revenue from operations |
|---|---|---|---|---|---|---|---|---|
| **Sale of Goods** | | | | | | | | |
| Sugar | 15,933.35 | 99.94% | 30,052.49 | 99.78% | 22,647.77 | 97.19% | 10,019.62 | 97.02% |
| Carbonated Beverages | 5.89 | 0.04% | 28.11 | 0.09% | 5.45 | 0.02% | - | - |
| Rice | - | - | 0.15 | Negligible* | 11.54 | 0.05% | 256.50 | 2.48% |
| Pulses | - | - | 0.34 | Negligible* | 30.04 | 0.13% | 18.21 | 0.18% |
| Dairy Product | - | - | 11.31 | 0.04% | 35.74 | 0.15% | - | - |
| **Total (A)** | **15,939.24** | **99.98%** | **30,092.40** | **99.91%** | **22.730.54** | **97.55%** | **10,294.33** | **99.68%** |
| **Sale of Services** | | | | | | | | |
| Commission Income | - | - | 25.43 | 0.08% | 553.73 | 2.38% | 17.00 | 0.16% |
| **Total (B)** | - | - | **25.43** | **0.08%** | **553.73** | **2.38%** | **17.00** | **0.16%** |
| **Other Operating Income** | | | | | | | | |
| Sales of Roadtep script | 2.58 | 0.02% | - | - | 18.05 | 0.08% | 11.95 | 0.12% |
| Duty Drawback Received | 1.08 | 0.01% | 0.84 | Negligible* | 0.16 | Negligible* | 3.85 | 0.04% |
| **Total (C)** | **3.66** | **0.02%** | **0.84** | **Negligible*** | **18.21** | **0.08%** | **15.80** | **0.16%** |
| **Total (A+B+C)** | **15,942.90** | **100.00%** | **30,118.67** | **100.00%** | **23,302.48** | **100.00%** | **10,327.13** | **100.00%** |

*As certified by the M/s SSRV & Associates, Chartered Accountant, the Statutory Auditor of the Company by way of their certificate dated December 30, 2025.*
** Less than 0.01%*

Since a significant portion of our revenue is derived from sugar, our business is inherently exposed to risks associated with the sugar industry as a whole. As per Infomerics Analytics & Research's Report, the certain key aspects influence the operation of sugar industry, some of which are as follows:

- **Volatility in sugarcane prices and farmer arrears -** Sugarcane prices account for a major portion of production costs. Fluctuations in SAP (State-Advised Prices) and FRP (Fair & Remunerative Prices) often create mismatches with sugar realizations, leading to delayed farmer payments and arrears. While government intervention provides temporary relief, the issue remains a persistent structural challenge.

- **Overdependence on monsoon and climatic conditions -** Sugarcane is a water-intensive crop, making the industry highly dependent on monsoon rains. Erratic rainfall, droughts, or excessive floods can severely affect cane yields and disrupt supply. Climate change has amplified these risks, with rising temperatures and shifting weather patterns impacting both productivity and quality. Unlike some other

crops, sugarcane has limited flexibility in terms of crop cycles, which makes weather dependency a persistent long-term challenge.

- **Regulatory and policy uncertainty (export bans, subsidies) -** The sugar industry is one of the most regulated sectors in India. Government interventions, such as export bans, export subsidies, stock limits, and price controls, significantly influence profitability. For example, sudden restrictions on exports to stabilize domestic supply often hurt mills that rely on overseas markets. Similarly, ethanol pricing policies, blending mandates, and subsidy structures are frequently revised, creating uncertainty for long-term planning and investment.

- **Global price fluctuations and trade barriers -** Global sugar markets are highly volatile, influenced by supply-demand dynamics in major producing countries like Brazil, Thailand, and Australia. Indian sugar exports are thus vulnerable to international price swings and trade barriers. Subsidy disputes at the WTO, tariff changes by importing nations, and competition from low-cost producers further add to uncertainties in export-led growth. While India benefits from surplus production in some years, it faces risks when global prices fall below domestic costs of production.

- **Health concerns and shift toward alternatives -** Growing awareness about health issues such as obesity, diabetes, and cardiovascular diseases has led to increasing scrutiny of sugar consumption. Both consumers and policymakers are pushing for reduced sugar intake, resulting in rising demand for alternatives like jaggery, stevia, organic sugar, and low-calorie sweeteners. This trend, while gradual, poses a long-term restraint on refined sugar demand, particularly in urban and health-conscious consumer segments. At the same time, taxation on sugary beverages (as seen globally with "sugar taxes") could further curb demand in downstream industries like soft drinks and confectionery.

Furthermore, operational risks such as transportation and storage challenges, including delays, quality degradation, or pilferage, can result in additional costs and financial losses. Supply chain disruptions due to natural calamities, geopolitical tensions, or other unforeseen events also pose significant risks to our business.

Given our reliance on sugar for a majority of our revenue, any adverse developments to the sugar industry may expose us to operational risks which, if realized, could adversely impact our business, results of operations, and financial condition. While we continue to explore measures to mitigate these risks, including diversifying procurement sources and improving supply chain efficiency, there can be no assurance that these measures will be sufficient to address potential challenges effectively.

2. **Our revenue from operations has significantly increased from Rs. 10,327.13 Lakhs in FY 2022-23 to Rs. 23,302.48 Lakhs in FY 2023-24 resulting in growth of over 100% (YOY). Similarly, our revenue from operations has further increased from Rs. 23,302.48 Lakhs in FY 2023-24 to Rs. 30,118.67 Lakhs in FY 2024-25 leading to growth of 29.25% (YOY). If we are unable to sustain or manage our growth rate our business operations and results of operations may be adversely affected, and this rate of growth may not be achievable in the future.**

We have experienced substantial growth in our revenue from operations over the past two financial years. For the year ended March 31, 2024, our revenue from operations increased by 125.64% to ₹23,302.48 Lakhs from ₹10,327.13 Lakhs in FY 2022-23, primarily due to a strategic shift from export-led sales to a stronger focus on the domestic market, including the appointment of super-stockists and distributors across multiple states. In FY 2024-25, our revenue from operations further grew by 29.25% to ₹30,118.67 Lakhs, driven mainly by continued expansion in our domestic sugar business, strengthening of our distribution network, deeper market penetration, improved supplier relationships, and enhanced liquidity supported by an improved net worth.

While this growth reflects positively on our operations and market positioning, such rapid and consistent growth may not be sustainable in future periods. There is no assurance that we will be able to maintain our current growth trajectory, or continue to grow at similar rates. Our future growth depends on several factors, many of which are beyond our control, including consumer demand, competitive dynamics, macroeconomic conditions, supplier reliability, raw material availability, and regulatory changes.

Failure to effectively manage this growth, or any slowdown or decline in our revenue, could adversely impact our operational efficiency, strain our infrastructure and distribution capabilities, affect our working capital requirements, and negatively influence our profitability. Furthermore, if we are unable to replicate the strategic and operational initiatives that have contributed to our past performance, or if those initiatives cease to be effective, our business, financial condition, and results of operations may be materially and adversely affected.

**3. Our Profit After Tax has significantly increased in recent financial years. If we are unable to sustain or improve our profitability, our business, financial condition and results of operations may be adversely affected.**

Our Restated Profit After Tax increased to ₹1,636.10 Lakhs in the financial year ended March 31, 2025 from ₹1,267.31 Lakhs in the previous year, representing a growth of 29.10%. This improvement was primarily driven by increased operating revenues, supported by higher sales volumes and better utilization of available liquidity. For the financial year ended March 31, 2024, our Restated Profit After Tax was ₹1,267.31 Lakhs, compared to ₹451.03 Lakhs in FY 2022-23, reflecting a significant growth primarily due to improved gross margins resulting from increased domestic sales volumes.

While this growth in profitability demonstrates our operational progress and the positive impact of our strategic initiatives, there can be no assurance that we will be able to sustain or further improve our profitability in the future. Our ability to maintain or grow profitability is subject to various internal and external factors including our ability to continue increasing revenues, managing costs and operating expenses efficiently, maintaining stable gross margins, and responding effectively to changes in market demand, pricing pressures, competitive intensity, supply chain disruptions, and macroeconomic conditions.

Any adverse developments in these areas, or failure to manage them effectively, could result in reduced margins, lower profitability, or even losses in future periods. Consequently, our business, financial condition, cash flows, and results of operations may be materially and adversely affected.

**4. Any inability to successfully operate and scale the Company's distributor-led sales model could adversely affect its business and financial performance.**

The Company has, in recent periods, significantly expanded its distributor-led sales model as part of its overall sales and distribution strategy. Distribution sales increased from ₹50.49 lakhs in FY 2024–25 to an estimated ₹2,310 lakhs in FY 2025–26, reflecting a substantial shift towards a distributor-driven framework. This model is intended to enhance scalability, geographic reach and operational control over the Company's sales network.

The distributor-led sales model requires effective onboarding, management and retention of distributors, as well as sustained demand generation and operational coordination. Any challenges in expanding or maintaining the distributor network, including increased competition, distributor attrition, inefficiencies in execution, logistical constraints, credit risks, or adverse market conditions, could impact the effectiveness of this sales channel. Further, the transition towards a higher proportion of distributor-led sales may involve increased working capital requirements and operational complexities.

If the Company is unable to successfully manage and scale its distributor-led sales operations or effectively balance its distributor and super-stockist models, it may adversely affect the Company's revenues, operating margins, cash flows and overall financial performance.

Further, the Company's working capital ratio has fluctuated over the past three financial years, standing at 2.78 in FY 2022–23, 1.41 in FY 2023–24, and 2.00 in FY 2024–25, and is projected to increase to 3.63 in FY 2025–26 and 6.22 in FY 2026–27.

While the projected ratios indicate strengthening liquidity, any adverse movement in working capital requirements, including delays in collections or higher distributor credit exposure, may strain cash flows and impact the Company's ability to sustain operations. If the Company is unable to successfully manage and scale its distributor-led sales operations or effectively balance its distributor and super-stockist models, it may adversely affect the Company's revenues, operating margins, cash flows and overall financial performance.

For further details, chapter titled "Objects of the Offer" beginning on page no. 110 of the Prospectus.

**5. Any delay in payment or procedural non-compliance in relation to stamp duty on certain instruments executed by the Company may subject us to penalties or other regulatory actions.**

With respect to share transfer deeds and gift deeds, there was a delay in payment of the applicable stamp duty, for which the Company has subsequently paid the stamp duty along with a nominal penalty. However, such payment was not made through a formal adjudication process by the Collector of Stamps under Section 31 of the Maharashtra Stamp Act, 1958. Although we believe that the stamp duty and penalty have been adequately paid, the absence of formal adjudication may be viewed as a procedural non-compliance, and there can be no assurance that no adverse action will be taken by the relevant authorities in this regard.

Any future proceedings or penalties arising from such procedural lapses could adversely affect our financial condition or result in reputational risk, although we believe the overall exposure in this regard is not material.

**6. We are dependent upon a limited number of suppliers for our agro-commodities. Any failure of our suppliers to deliver these agro-commodities in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.**

We source our agro-commodities such as sugar, rice, pulses and milk powder from third-party suppliers located across India under our own brand name. We do not manufacture these products in-house. Our reliance on external suppliers is significant and concentrated. Purchases from our top five suppliers for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 constituted 80.18%, 65.64%, 88.54%, and 97.03%, respectively, of our total purchases. Purchases from our top ten suppliers accounted for 96.87 %, 81.89%, 97.71%, and 97.97 %, respectively, for the same Financial Years/period.

We may find additional suppliers to supply these agro-commodities, any failure of our suppliers to deliver these agro-commodities in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality. However, till date, there have been no instances of delay or default by any of our suppliers in relation to the supply of agro-commodities, including with respect to delivery timelines, quality parameters, credit terms, or other obligations. We fulfil purchase orders by procuring agro-commodities from suppliers and routing them through our super stockist to distributors or directly to distributors. Inadequate or delayed supply may impair our ability to fulfil committed orders, disrupt our distribution network, and materially impact our business operations and financial results.

Further our agro-commodity supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

7. **The Company, its Promoter Saurabh Malhotra and Group Company, Sakuma Exports Limited are party to certain litigations. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities, which, if determined adversely, may impact our reputation and business operations.**

Certain legal proceedings involving our Company, Promoter Mr. Saurabh Malhotra and Group Company Sakuma Exports Limited are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

The summary of outstanding legal proceedings involving our Company, Promoters, Directors, Group Companies, KMP and SMP, as of the date of this Prospectus is set out below:

(*Rs. In lakhs)*

| Types of proceedings | | Number of cases | Total amount involved |
|---|---|---|---|
| **Litigation involving our Company** | | | |
| ***Against our Company*** | | | |
| *Criminal proceedings* | | - | - |
| *Action taken by statutory and regulatory authorities* | | - | - |
| *Material civil litigation* | | - | - |
| *Taxation cases* | *Direct Tax* | - | - |
| | *Indirect Tax* | 1 | 7.48 |
| ***Total*** | | 1 | **7.48** |
| ***By our Company*** | | | |
| *Material civil litigation* | | - | - |
| *Criminal cases* | | - | - |
| ***Total*** | | - | - |
| **Litigation involving our directors (other than our Promoters)** | | | |
| ***Against our Directors*** | | | |
| *Criminal proceedings* | | - | - |
| *Action taken by statutory and regulatory authorities* | | - | - |
| *Material civil litigation* | | - | - |
| *Taxation cases* | *Direct Tax* | - | - |
| | *Indirect Tax* | - | - |
| ***Total*** | | - | - |
| ***By our Directors*** | | | |
| *Material civil litigation proceedings* | | - | - |
| *Criminal cases* | | - | - |
| ***Total*** | | **-** | **-** |

| Litigation involving our Promoters | | | |
|---|---|---|---|
| ***Against our Promoters*** | | | |
| *Criminal proceedings* | | 2* | Not quantifiable |
| *Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange.* | | - | - |
| *Action taken by statutory and regulatory authorities* | | - | - |
| *Material civil litigation* | | 1 | 17.58 |
| *Taxation cases* | *Direct Tax* | 1 | 0.97 |
| | *Indirect Tax* | - | |
| ***Total*** | | **5** | **18.55** |
| ***By our Promoters*** | | | |
| *Criminal cases* | | - | - |
| *Material civil litigation* | | - | - |
| ***Total*** | | - | - |
| **Litigation involving our KMP and SMP** | | | |
| ***Against our KMP and SMP*** | | | |
| *Criminal proceedings* | | - | - |
| *Action taken by statutory and regulatory authorities* | | - | - |
| ***Total*** | | **-** | - |
| ***By our KMP and SMP*** | | | |
| *Criminal proceedings* | | - | - |
| ***Total*** | | - | - |
| **Litigation involving our Group Companies** | | | |
| ***Against our Group Companies*** | | | |
| *Criminal proceedings* | | 2* | Not quantifiable |
| *Action taken by statutory and regulatory authorities* | | 1 | 244.43 |
| *Material civil litigation* | | 17 | 1987.01** |
| *Taxation cases* | *Direct Tax* | - | - |
| | *Indirect Tax* | - | - |
| ***Total*** | | **21** | **2231.24** |
| ***By our Group Companies*** | | | |
| *Criminal cases* | | 2 | Not quantifiable |
| *Action against statutory and regulatory authorities* | | 1 | 244.44 |
| *Material civil litigation* | | 1 | 3000 |
| ***Total*** | | **4** | **3244.44** |

* In R B NS Laksar Vs Sakuma Export Limited and Saurabh Malhotra [Criminal Complaint No. 1337 of 2020], both our Group Company, Sakuma Exports Limited, and our Promoter, Mr. Saurabh Malhotra, have been named as parties to the same matter.

** Since the amount of Rs. 17.58 lakhs claimed by the petitioner in Execution Appln/100115/2018- Sri. S. H. Prakash vs M /S. Sakuma Exports Ltd. and Ors. which has been filed against our Promoter, Mr. Saurabh Malhotra, and our Group Company, Sakuma Exports Limited both, has been included under the head litigation involving our promoters-against our promoters, the said amount has not been included here.

For further details, see the chapter titled "***Outstanding Litigation and Other Material Developments***" beginning on page no. 288 of this Prospectus.

There can be no assurance that these litigations will be decided in our favour or in favour of our our Company, Promoter Mr. Saurabh Malhotra and Group Company, Sakuma Exports Limited, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" on page 288 of this Prospectus.

**8. We operate in a competitive market and any increase in competition may adversely affect our business and financial condition.**

We operate in a highly competitive environment, particularly in the sugar and carbonated and fruit based beverages segments. In the sugar industry, we face competition from numerous small to medium-sized producers. Although the sector has witnessed some consolidation, it remains highly fragmented.

Additionally, our ability to compete effectively is influenced by several factors such as the quality and consistency of our products, rejection ratios, pricing, brand perception, customer service, and logistical convenience. Some of our competitors may be vertically integrated sugar producers or large-scale players with greater control over their supply chains and manufacturing, as well as access to superior resources and distribution networks.

In the carbonated beverage segment, we face competition from various regional, national and international brands, including companies with larger distribution footprints and greater marketing spend. Our business is dependent on third-party manufacturing, which may limit our flexibility in responding to changing market dynamics compared to vertically integrated competitors. Any inability to compete effectively whether due to pricing pressures, failure to maintain product quality, inability to adapt to changing customer preferences, or lack of promotional visibility could result in a loss of customers and market share, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**9. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.**

Our Company has established a brand presence under our brand name and has taken measures to safeguard our brand identity by applying for registration of our brand logo and trademarks under the Trademarks Act, 1999. Certain applications for registration of our trademarks are currently pending and are at the stage of hearing before the appropriate authorities. As on date of this Prospectus, we are not subject to any material litigation in relation to our intellectual property.

Except as provided hereinbelow, there have been no instances of infringement, dispute, or challenge in respect of the trademarks, brand names, or other intellectual property rights of the Company or any third party. However, we may be susceptible to more such objections or claims from third parties alleging infringement or other related violations. If such objections are raised, those objections 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 and (g) require us to cease certain activities.

| Sr. No. | Nature of Registration/ License | Class | Registration/ License No. | Status | Applicable Laws | Issuing Authority |
|---|---|---|---|---|---|---|
| 1. | Registration of Trademark | 31 | 5636060 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Jivanam | | | | | |
| 2. | Registration of Trademark | 31 | 5636058 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 3. | Registration of Trademark | 35 | 5592271 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 4. | Registration of Trademark | 31 | 5592273 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 5. | Registration of Trademark   | 30 | 5636056 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 6. | Registration of Trademark | 31 | 5744835 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 7. | Registration of Trademark (Logo) | 31 | 5840571 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 8. | Registration of Trademark Mithalal ki Mithaas | 30 | 5654583 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| 9. | Registration of Trademark | 30 | 5636059 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 10. | Registration of Trademark | 30 | 5636057 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 11. | Registration of Trademark (LOGO) | 30 | 5592272 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 12. | Registration of Trademark (Logo) | 30 | 5592269 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 13. | Registration of Trademark (Logo) | 31 | 5592270 | Accepted & Advertised | Trade Marks Act, 1999 | Registrar of Trademarks |
| 14. | Registration of Trademark (Logo) | 35 | 5592274 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| 15. | Registration of Trademark (Logo) | 31 | 5744836 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 16. | Registration of Trademark | 32 | 6070834 | Objected | Trade Marks Act, 1999 | Registrar of Trademarks |

Further, legal proceedings to protect or enforce our intellectual property rights may be time-consuming, expensive, and uncertain in outcome. In addition, detecting and acting against such violations in a timely manner may not always be feasible. Any failure to successfully obtain or defend our intellectual property rights could lead to erosion of our brand value and may adversely affect our business, financial condition, and results of operations.

For further details refer to the chapters titled "***Our Business - Intellectual Property"*** and "***Government and Other Approvals - Intellectual Property***" beginning on pages 155 and 297, respectively.

**10. We are dependent on third party manufacturers for manufacturing the beverages, and any disruption in these arrangements could materially and adversely affect our business operations, results of operations, and financial condition.**

We have entered into agreements with Bee Ventures for manufacturing carbonated beverages and Pure Foods and Beverages for manufacturing the fruit-based beverages. These products are manufactured at their respective facilities, strictly in accordance with our product specifications. As we do not own or operate any manufacturing facilities, we are substantially dependent on these third party manufacturers for the production, packing and timely delivery of these products. In Fiscal 2024, 2025 and for the period ended September 30, 2025, the sale of the carbonated beverages manufactured by Bee Ventures represented 0.02 %, 0.09 % and 0.04% of our total sales, respectively.

Any interruption or delay in the manufacturing activities of "Bee Ventures" and "Pure Foods and Beverages", whether due to operational issues, raw material shortages, labour disputes, regulatory actions, quality control failures, natural disasters, or other unforeseen circumstances, could impact our ability to fulfil customer orders. Additionally, any deviation from agreed specifications or quality standards by these third party manufacturers may damage our brand reputation and lead to customer dissatisfaction or liability.

Further, any increase in manufacturing costs due to higher input prices, labour shortages, regulatory changes, or inflation may be passed on to us by our third party manufacturers. Our ability to absorb or pass on such cost increases may be limited by market dynamics and customer pricing expectations, which could adversely affect our margins. Given our dependence on third party manufacturers and the absence of binding long-term contracts, any disruption in supply or adverse change in terms could materially and adversely impact our business, financial condition, and results of operations.

While we maintain ongoing oversight and quality checks, we cannot assure that such third party manufacturers will always comply with our standards or contractual obligations. The termination or non-renewal of our agreements with these third party manufacturers, or any material changes in the terms of our arrangements, could adversely affect our supply chain and overall business operations. In such circumstances, if we are unable to find a suitable replacement of another third party manufacturers in the same region or are unable to enter into new third party manufacturing agreements at favourable terms or at all, there can be no assurance that we will be able to ensure timely supply of products to markets, we may lose market share in such regions, which could adversely impact our business prospects and financial performance.

**11. We derive 90.62%, 89.58%, 88.92% and 99.67% of our revenue from our top 10 key customers for the period ended September 30, 2025 and Financial Years ended March 31, 2025, 2024 and 2023 respectively.**

We have developed long- standing relationships with certain key customers i.e. super stockists and distributors. Accordingly, we are dependent on our arrangements with such customers, and our business depends on the continuity of our relationship with them. The majority of our revenue is derived from our top 10 and top 5 customers. The contribution to the revenue from operations of our Company by our top ten and top five customers, is as set out below:

**(Rs. In Lakhs)**

| Customers | As of September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (in Lakhs) | % of Total Revenue from Operations | Revenue (in Lakhs) | % of Total Revenue from Operations | Revenue (in Lakhs) | % of Total Revenue from Operations | Revenue (in Lakhs) | % of Total Revenue from Operations |
| **Top five*** | 12,416.19 | 77.90 | 22,007.55 | 73.07 | 15,844.49 | 67.99 | 10,286.14 | 99.61 |
| **Top ten*** | 14,447.27 | 90.62 | 26,979.09 | 89.58 | 20,721.54 | 88.92 | 10,293.33 | 99.67 |

**In order to maintain customer confidentiality, the customers have not provided consent for disclosure of their name in the Prospectus.*

Since we largely depend on certain key customers for a significant portion of our revenue, the loss of any of our key customers or a significant reduction in demand from such customers could have a material adverse effect on our business, financial conditions, results of operations and cash flows.

We might face the risk of the loss of all or any of our customers who engage our products, including on account of delays on our part with respect to fulfilment of orders, quality issues, or inadequate supply against demand. If such instances occur frequently, it could result in: (i) failure to generate new sales contracts with one or more of our significant customers, and (ii) failure to renegotiate favourable terms with our key customers, all of which could have an adverse effect on our business, financial condition, results of operations, and cash flows. Our reliance on a limited number of customers may also constrain our pricing flexibility and overall financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their purchase volume and result in a significant decrease in the revenue that we derive from such customers.

We cannot assure you that we will be able maintain historic levels of business from our significant customers, or that we will be able to significantly reduce concentration in the future. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' procurement strategies or a reduction in their engagement of products we offer, 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. Maintaining strong relationships with our customers is, therefore, essential to our business strategy and to the growth of our business.

Further, while we have not experienced any such loss of key customers in the past, since our business is presently concentrated among a few significant customers, we may also experience reduction in cash flows and liquidity if we lose one or more of our top customers due to any dispute. Additionally, the loss of any key customers may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers or may not be able to secure new customers in a timely manner or at all to offset any loss of revenue from the loss of any of our key customers. We may also not be able to easily re-allocate our resources and assets in a timely or an efficient manner. Additionally, in order to retain some of our significant customers we may also be required to offer terms to them which may place restraints on our resources and reduce our profitability.

**12. Failure to timely obtain registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") and non-compliance with the Payment of Bonus Act, 1965 ("Bonus Act") may expose us to penalties and regulatory actions.**

Under the EPF Act, companies are mandatorily required to obtain registration upon reaching the threshold of 20 (twenty) employees. Our Company crossed these statutory thresholds on July 2022 (for EPF Act) however the Company obtained the requisite registrations under the said Act on January 12, 2023. This delay between attaining the statutory thresholds and obtaining registrations has resulted in an extended period of non-compliance under the said Act. While we have now obtained the requisite registration, we may be subject to penalties, prosecution, and regulatory actions for the non-compliance. Under the EPF Act, penalties may include imprisonment and monetary fines, along with payment of accumulated interest and damages on the outstanding dues. Our Promoters and Directors may also face personal liability for such non-compliance. We may need to make significant one-time payments to address these historical dues along with penalties, which could adversely impact our cash flows and profitability. Any adverse action by these authorities could materially and adversely affect our business, financial condition, reputation, and results of operations.

Our Company has not complied with the payment and filing requirements of the Bonus Act and the Payment of Bonus Rules, 1975 **("Bonus Rules")** for the Financial Years prior to FY 2023–24. We have not paid, therefore have not maintained records, including Form C (Register of Bonus), or filed the requisite returns with the relevant authorities for eligible employees for these periods. Therefore, for non-compliance of the provisions of Bonus Act and Bonus Rules, in previous years, our Company may be subjected to penalty under Section 28 of the Bonus Act. However, during the Financial Year 2023–24, we paid bonus to our employees and the requisite statutory filings and compliances in this regard were duly made in accordance with Bonus Act and Bonus Rules. Any adverse action, inquiry, or penalty could materially affect our business, financial condition, results of operations, and prospects.

**13. Instances of delays in payment of employee-related statutory dues in the past may expose us to regulatory action, including imposition of penalties.**

Our Company has, in the past, experienced certain delays in remitting statutory dues, including contributions towards provident fund, employee state insurance and TDS within the timelines prescribed under applicable laws. While all such dues have subsequently been paid and there has been no continuing default or forfeiture, such delays may be construed as non-compliance with applicable statutory requirements. As on the date of this Prospectus, no regulatory proceedings have been initiated against us in this regard. However, there can be no assurance that the relevant authorities will not initiate inquiries or proceedings or impose penalties for such past delays, which may result in financial impact on our Company.

Our Company has had instances of delays in the payment of statutory dues with respect to Provident Fund, Income Tax (TDS on Salary), and Employee State Insurance. The details of such delays are as follows:

*(Rs. in Lakhs)**

| Particulars | For the period ended September 30, 2025 | | FY 2024-25 | | FY 2023-34 | | FY 2022-23 | |
|---|---|---|---|---|---|---|---|---|
| | No. of instances | Amount delayed | No. of instances | Amount delayed | No. of instances | Amount delayed | No. of instances | Amount delayed |
| EPF Act, 1952 | 1 | 0.0318 | 1 | 0.74 | - | - | 6 | 0.75 |
| ESI Act, 1948 | 1 | 0.03 | 2 | 0.13 | - | - | 1 | 0.6 |
| Income Tax (TDS on Salary) | - | - | 1 | 0.0063 | - | - | - | - |

* *Amount are rounded off to the nearest lakh*

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

**14. We have had negative cash flows in the past. Sustained negative cash flow could adversely impact our business, financial condition, and results of operations.**

We have experienced negative cash flows from operating activities, financing activities and investing activities and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the year/period indicated below:

***(Rs. In Lakhs)***

| Particulars | For the period ended September 30, 2025 | For the Financial Year ended on | | |
|---|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| **Net cash flow from / (used in) operating activities** | 1,055.48 | 189.58 | 819.85 | (208.47) |
| **Net cash flow from / (used in) investing activities** | (1,645.00) | 183.08 | (344.94) | 38.24 |
| **Net cash flow from / (used in) financing activities** | (1.10) | (0.64) | (3.59) | 746.87 |

For further information, see "***Restated Financial Statements***" beginning on page 228.

Negative cash flows over extended year, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

**15. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.**

The Company's working capital requirement is projected to increase from ₹2,560.27 lakhs in Fiscal 2025 to ₹11,050.89 lakhs in Fiscal 2027, primarily on account of expansion in operations, higher sales volumes, and the corresponding increase in inventory and trade receivables associated with Company's growth strategy.

Inventories are expected to rise from ₹3,219.41 lakhs in Fiscal 2025 to ₹7,027.47 lakhs in Fiscal 2027, while trade receivables are projected to increase from ₹1,418.34 lakhs to ₹4,993.55 lakhs during the same period. This increase is in line with the Company's strategy to strengthen its market position, ensure uninterrupted product availability, and provide competitive yet prudent credit terms to distributors, particularly in the post-IPO expansion phase.

Notwithstanding the higher working capital intensity, the Company has adopted a conservative and well-planned liquidity management approach. The projected working capital requirements are proposed to be met primarily through internal accruals and a portion of the proceeds from the proposed Initial Public Offering (IPO), thereby minimizing reliance on external debt and ensuring financial stability.

Accordingly, the projected increase in working capital is a direct outcome of the Company's planned business expansion and expected revenue growth. The management believes that the funding structure, together with sound operational controls, will ensure that the enhanced working capital requirements are adequately supported without any adverse impact on the Company's liquidity, profitability, or overall financial position.

**16. We have not entered into formal agreements with our super stockists and distributors, which may affect our ability to enforce terms and ensure continued business relationships.**

Our Company currently operates without executing formal agreements with our super stockists and distributors. These parties play a critical role in ensuring the distribution and availability of our products in the market. The absence of written agreements limits our ability to enforce specific commercial terms, including pricing, territory restrictions, payment terms, termination conditions, and dispute resolution mechanisms.

This informal arrangement exposes us to certain risks, including the risk of sudden termination of relationships, non-adherence to payment timelines, deviation from agreed sales practices, or the inability to legally enforce performance obligations. If any of our super stockists and distributors discontinue their relationship with us without notice or act in a manner inconsistent with business practices, it could lead to disruption in our supply chain, affect product availability in certain regions, and adversely impact our revenues and profitability.

Further, the lack of formal agreements may also hinder our ability to expand or manage our distribution network in a structured and efficient manner. This could limit our operational scalability and potentially affect our growth prospects. Any disruption or deterioration in our relationships with our existing super stockists and distributors may materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

**17. Our proposed acquisition of leasehold plots together with warehouses constructed thereon, which is one of the Objects of the Offer, is subject to fulfilment of certain conditions, and failure to consummate the acquisition may adversely affect our ability to utilise the Offer Proceeds as intended.**

Our Company proposes to utilise Rs.1,020.00 lakhs from the Net Proceeds towards funding the acquisition of leasehold plots situated at Plot Nos. 532 to 544, Shree Shahu Market Yard, Kolhapur, Maharashtra, together with four warehouses constructed thereon (the "**Property**"), as more fully described in the chapter "Objects of the Offer". The acquisition is subject to the fulfilment of certain conditions under the memorandum of understanding entered into with the sellers, including, inter alia, (i) obtaining prior consent/no-objection certificate from Kolhapur Sheti Utpann Bazar Samiti and other statutory authorities, (ii) clearance of statutory dues, lease rentals, taxes and outgoings up to the date of handover, and (iii) execution and registration of the sale deed in favour of our Company.

There can be no assurance that these conditions will be satisfied in a timely manner, or at all. Any delay, non-fulfilment or dispute in relation to the acquisition may result in termination of the transaction, forfeiture of the earnest money already paid, and/or require reallocation or delayed utilisation of the Offer Proceeds. In the event the proposed acquisition does not materialise, our Company may continue to rely on dispatches directly from mills and on warehouses located only at destination points, thereby limiting our ability to consolidate procurement at source. Consequently, our plans to establish a warehousing hub at Kolhapur to reduce logistics costs, improve operational flexibility, strengthen supply chain resilience, and maintain adequate buffer stocks may be adversely impacted. Such events may hamper our expansion strategy and could adversely affect our business operations, financial condition, and overall prospects.

**18. An inability to expand or effectively manage our growing super stockist and distributor network, or any disruptions in our distribution chain may have an adverse effect on our business prospects and financial performance.**

Our business is significantly dependent on our distribution network comprising of super stockists and distributors, who distribute our products to end retailers and wholesalers. Any disputes with our super stockists and distributors, including disputes regarding pricing or performance, could adversely affect our ability to supply products to the end retailers and wholesalers and consequently our customers and could materially and adversely affect our product sales, financial condition, and results of operations. In addition, any damage or disruption to our supply chain, including third-party manufacturing or transportation and distribution capabilities, due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our super stockists and distributors, could impair our ability to sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business or financial results.

As we rely on our super stockists and distributors for our sales, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our financial performance:

(i) failure to negotiate arrangements with our super-stockists and distributors on favourable terms;
(ii) failure to maintain relationships with our existing super stockists and distributors;
(iii) failure to establish relationships with new super stockists and direct distributors, on favourable terms or at all;
(iv) inability to timely identify and appoint additional or replacement super stockists or distributors on loss of one or more of our super stockists or distributors;
(v) reduction, delay or cancellation of orders from our super stockists and/or distributors; and
(vi) disruption in delivery of our products by our super stockists and/or distributors.

Nevertheless, our Company has not, in the past, experienced any significant disruption or difficulty in expanding or managing its network of super stockists and distributors. However, there can be no assurance that such stability will continue in the future.

In case of any such occurrence, we may not be able to compete successfully against larger and better-funded distribution networks of some of our current or future competitors. If the terms offered to such super stockists and/or distributors by our competitors are more favourable than those offered by us or our super stockists and/or distributors, our super stockists and/or distributors may decline to distribute our products and terminate their arrangements with us or the relevant super stockist and/or distributor. We cannot assure you that we will not lose any of our super stockists and/or distributors to our competitors, which would result in losing some or all of our favourable arrangements with such super stockists and/or distributors and may result in the termination of our relationships with such super stockists and/or distributors.

**19. We do not own any premises, including our registered office and warehouses and rely exclusively on leave and license agreements for these locations. In the event we lose such rights or are required to**

**negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.**

Our Company has entered into leave and license agreements in relation to registered office and warehouses. For further details, please see chapter titled *"**Our Business**"* beginning on page 155 of the Prospectus. Any of these leave and license agreements can be terminated, and any such termination could result in any of these warehouses or office being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the tenure for the existing locations on same or similar terms, or will be able to find alternate locations for these warehouses or office on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

**20. Since Company is engaged in business of trading of agro commodities, our Company is dependent on continuous availability, quality of agro commodities and fluctuations in agro commodities pricing including the taxes and levies on the agro commodities, could have adverse impact on our Company's business, financial condition and profitability.**

Our major products include agro based products, sugar, pulses, rice, milk products. The timely availability, cost and quality of any of these products being supplied to us plays an important role in building strong foundation for our business operations. If any disruption is there in either of the factors mentioned above which are not under our control, including general economic conditions, competition, production levels, transportation costs, Minimum Indicative Export Quotas (MIEQ), government taxes and levies, and import-export duties and if, for any reason, our regular/primary suppliers refuse or delay or discontinue the delivery of all or certain products to us in the quantities we need and at prices that are competitive, our ability to meet our order requirements shall come to a temporary standstill and our delivery schedules could be disrupted, and we may not be able to complete and execute our projects as per schedule or at estimated costs.

**21. Certain entities have not been disclosed in the Income Tax Returns of our Promoter and members of our Promoter Group, which may lead to potential scrutiny and could adversely affect investor perception.**

Certain entities associated with our Promoter and Promoter Group have not been disclosed in their respective income tax returns ("***ITRs***"). Specifically, investment of Mr. Saurabh Malhotra in Prosperty Real Estate Solutions Private Limited and Sukriti Trading Limited are not reflected in the ITR of Mr. Saurabh Malhotra. Similarly, the investment of Ms. Kusum Chander Mohan Malhotra in C K K Retail Mart Limited, Sukriti Trading Limited, and G M K System and Logistics Private Limited are not mentioned in the ITR of Ms. Kusum Chander Mohan Malhotra and investment of Ms. Vanitha Malhotra in C K K Retail Mart Limited and Sukriti Trading Limited are not disclosed in the ITR of Ms. Vanitha Malhotra.

While the Promoter and Promoter Group have represented that all applicable taxes have been duly paid and there is no intention to evade any regulatory or tax obligations, such non-disclosure in the ITRs may attract scrutiny, inquiries, or clarification requests from income tax authorities or other regulatory bodies in the future. Any such proceedings, if initiated, may require the Promoter and Promoter Group to provide additional information or documentation, and may lead to administrative burdens, costs, and delays.

Nevertheless, to avoid the risk of recurrence, our Company has engaged professional tax advisors to ensure that all future filings and disclosures are complete, accurate, and compliant with applicable tax laws. Although the Company believes that these matters will not have a material adverse effect on its operations, financial condition, or prospects, any adverse observation or enforcement action in this regard could have an indirect impact on investor confidence and the reputation of the Company.

**22. Our Company has made incorrect disclosures in past statutory filings, including showing members of the Promoter Group as Promoters, which may expose us to regulatory scrutiny.**

Our Company has, in the past, made erroneous disclosures in its statutory filing of Form MGT-7 (Annual Return), our Company has disclosed 7 Promoters, whereas only 4persons qualify as Promoters under applicable law. The additional 3, who are members of the Promoter Group, were incorrectly shown as Promoters.

However, such errors do not require any corrective adjustment in the Restated Financial Statements. Such inaccuracies in statutory filings may be construed as non-compliance with the requirements of the Companies Act, 2013 and rules made thereunder, and may invite scrutiny, clarifications, or directions from the Registrar of Companies or other regulatory authorities. While our Company may take corrective steps, there can be no assurance that no adverse action will be initiated in the future.

Further, our Company has filed Form MGT-14 dated June 21, 2025, in respect of the resolution passed for increase in authorised share capital from Rs. 11,00,00,000/- to Rs. 20,00,00,000/-. However, the attachment uploaded with the said form was incorrect. Further, in Form INC-33 filed in connection with the said change in authorised share capital, no attachment was uploaded. Such errors and omissions in our corporate filings may be regarded as non-compliances with the provisions of the Companies Act, 2013 and rules framed thereunder.

Further, such errors in filings may raise concerns regarding the accuracy and reliability of our disclosures and corporate governance practices. Any adverse regulatory finding or penalty, even if not material to our operations, may negatively impact investor confidence, damage our reputation, and adversely affect our ability to raise capital in the future.

**23. There are discrepancies in the records relating to our Promoter and Directors across different documents, which may result in regulatory challenges.**

Certain discrepancies have been observed in the personal details (including the names of the parents) of our Promoters and Directors as appearing across their KYC documents and statutory records filed with the Registrar of Companies, Mumbai.

The father's name of Mr. Saurabh Malhotra, one of our Promoters and Non-Executive Director, is recorded as "Chandermohan Malhotra" in his PAN Card and DIR-12 filed with the RoC, whereas in his Aadhaar Card it appears as "Chander Mohan". In the case of Ms. Arpita Dilip Tari, one of our Directors, her father's name is recorded as "Dilip Tari" in her Aadhaar Card, while in her PAN Card name of her husband has been recorded "Anant Dinkar Pange". Similarly, in the case of our Directors Ms. Neha Vohra, her father's name is recorded as "Jagan nath Vohra" in her PAN Card and DIR-12 filed with the RoC, whereas in her Aadhaar Card it is recorded as "Jagannath Vohra". Further, there are discrepancies in the records relating to Ms. Hiral Jayeshkumar Shah, our Managing Director, in her PAN, father's name is "Jayeshkumar Maneklal Shah" whereas in Aadhar Crad and DIR-12, father's name is "Jayeshkumar Shah".

Such inconsistencies may result in procedural difficulties in relation to statutory filings, KYC verifications, or compliances with regulatory authorities, banks and financial institutions. Further, the existence of unrectified discrepancies may subject our Promoters and Directors to additional scrutiny. There can be no assurance that these discrepancies will not result in regulatory challenges, increased compliance requirements, or reputational concerns, any of which may adversely affect our business, operations and prospects.

**24. Mr. Kuntal Jitendra Dave has been a director in certain companies that have been struck off by the Registrar of Companies, and we have not disclosed all such entities due to lack of documentary**

**records. Any adverse findings in this regard may affect the accuracy of our disclosures and expose us to regulatory or reputational risks.**

Based on publicly available information from the Ministry of Corporate Affairs ("**MCA**") website, which is generally considered a reliable source of corporate records, we have identified that our Independent Director, Mr. Kuntal Jitendra Dave, held directorships in certain companies that have been struck off by the Registrar of Companies under applicable provisions of the Companies Act. However, we do not possess any documentary evidence or official filings in relation to companies namely (i) Pamor Advisory Services Private Limited, (ii) Assertive Investment Advisors Private Limited, (iii) Touch Base Capital Private Limited, (iv) Touch Base Financial Services Private Limited and (v) Touch Base Consulting Private Limited, including the reasons of their strike-off. As a result, such entities have not been disclosed in this Prospectus.

While we have relied on the MCA database for identifying past directorships, in the absence of documentary proof, we cannot independently verify the full details or compliance history of these entities. Any adverse interpretation by regulatory authorities or third parties in relation to the non-disclosure of such companies, or concerns regarding the completeness or accuracy of our disclosures, may subject us to regulatory scrutiny, reputational harm, or may impact investor confidence. Further, if any liabilities or non-compliances of such struck-off entities are subsequently identified, the same could have an adverse effect on our reputation, corporate governance standards, or on the outcome of this Offer.

**25. Acceptance of our recently launched products among consumers may not be as high as we anticipate which may limit our ability to strengthen our brands and have an adverse effect on our business, financial condition and results of operations.**

As part of our growth strategy, we launched a new beverage in 2025 in the name of Fruitzzz Up!, aimed at catering to evolving consumer preferences and expanding our presence in the beverages segment. However, the success of newly launched products is subject to significant uncertainty and depends on various external and internal factors. There can be no assurance that the new product will be accepted by our target consumers or that it will achieve the desired market penetration or commercial success. The performance of our beverage depends on our ability to effectively position the product in the market, ensure competitive pricing, meet consumer expectations in terms of taste and quality, and maintain consistent availability through our distribution network. Additionally, changing consumer preferences such as increased demand for 100% juice content or low-sugar beverages may not align with the formulation or positioning of our offering.

Further, the beverage industry is highly competitive, with numerous established domestic and multinational brands offering a wide range of fruit drinks and juices. Differentiating our product and building consumer loyalty amidst such competition poses a significant challenge. In the event that demand for the newly launched fruit drink does not meet our expectations, we may not be able to recover the related marketing, promotional, and supply chain investments. Additionally, excess inventory, low off take, or underutilisation of production capacity by our third-party manufacturers could adversely affect our operational efficiency. Any lack of consumer acceptance or failure to achieve expected sales volumes may restrict our ability to strengthen our brand in the beverage segment and may adversely impact our business growth, financial condition, and results of operations.

**26. Non-availability of death certificate of a member of the Promoter Group may affect regulatory compliance and create potential legal uncertainties.**

Our Company does not currently possess the death certificates of certain members of our Promoter Group, namely Late Gurdasram Khosla, Late Satyavati Khosla, Late Ayaram Malhotra, Late Ram Piyari Malhotra, and Late Brij Mohan Malhotra, relatives of our Promoter, Ms. Kusum Chander Mohan Malhotra.

While these members do not hold any shares in the Company, the absence of such documentation may create potential challenges or uncertainties in the future. Although the absence of these death certificates does not currently constitute a legal non-compliance, it may, in certain circumstances, lead to delays or complications in administrative, operational, or legal processes. Any such challenges could indirectly affect the Company's corporate governance perception and investor confidence.

**27. Our products are semi-perishable in nature and the shelf life of our products ranges from 4-24 months. Inaccurate demand forecasting for our semi-perishable product can result in excess inventory and waste which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows.**

Our Company deals in sale of agro-commodities and beverages, both of which have limited shelf lives and are subject to expiry depending on storage conditions and packaging. Specifically, beverages typically have a shelf life of 4 months, while agro-commodities may range from 6 to 24 months, depending on moisture content, storage, and packaging integrity.

Given the semi-perishable nature of these products, accurate demand forecasting and inventory turnover are critical to avoid accumulation of expired or unsaleable stock. Any overestimation of demand could result in excess inventory, leading to wastage, write-offs, and increased storage and disposal costs. On the other hand, underestimation of demand may result in stockouts and missed sales opportunities, particularly during seasonal or high-demand periods.

While we have not experienced any material adverse effects on account of these factors during the last three financial years, there can be no assurance that such risks will not arise in the future. Any failure to forecast demand accurately or to manage inventory in line with shelf-life limitations could have a material adverse effect on our business, financial condition, results of operations, cash flows, and reputation.

**28. Our operating results could be significantly impacted if we are unable to accurately forecast consumer demand for our products or effectively manage our inventory.**

Our business involves selling finished sugar and beverages from third-party manufacturers, which we sell under our brand name through a network of distributors and super stockists. We aim to maintain optimal inventory levels to meet market demand while controlling storage costs and managing our working capital efficiently.

We manage our inventory by closely tracking current stock levels and keeping a reserve based on demand forecasts. However, if we fail to forecast demand accurately, we may face excess inventory or product shortages. Excess inventory could lead to write-offs, discounted sales, and a decrease in gross margins, which may also weaken our brand strength. Conversely, a shortage of products could prevent us from meeting customer demand, which could negatively impact our business operations and financial performance. Inaccurate demand forecasts can also result in an over-supply of products, driving up inventory costs, negatively affecting cash flow, reducing inventory quality, causing shrinkage, and ultimately diminishing margins.

**29. Our Company benefits from certain export benefit schemes which are subject to the policies and decisions of the Government. Any reduction in or termination of incentives/ subsidies/ schemes we enjoy or change in other favourable government policies resulting in reduction or termination of incentives/ subsidies/ schemes may affect our business, results of operations, cash flows and financial condition.**

We have availed benefits under certain export promotion schemes such as Duty Drawback Scheme; and Remission of Duties and Taxes on Exported Products (RoDTEP); in relation to our operations. To avail these benefits, we are required to comply with specific conditions set by the respective authorities. There is a risk that any failure to meet these conditions could lead to the suspension or revocation of the benefits under the respective schemes, (a) RoDTEP: all the exporters are eligible to avail the benefits under this scheme subject to the condition that the exported products should have India as their country of origin to be eligible for benefits under the scheme. Further, there is no turnover threshold for availing benefits under the scheme. The foreign trade policy lists out the categories of exports/ exporters shall not be eligible for rebate under RoDTEP scheme, however, our Company does not fall in such category; (b) Duty drawback scheme: the Duty Drawback Scheme is available for the import of exported goods into India as well as for the export of goods made from imported, indigenous, or a combination of both materials. To qualify for benefits under this scheme, the Company must be the legal owner of the goods at the time of export, and customs duty must have been paid on the imported goods. Our Company fulfils the conditions required, to be eligible for the benefits under this scheme

Any newly introduced or revised policies in relation to the benefits availed by us issued by relevant authorities, may deprive us of our existing benefits. We cannot predict the current or future initiatives of the governments and relevant authorities and there can be no assurance that we will continue to enjoy the mentioned subsidies and incentives. We may not be able to comply with the obligations and stipulations that would allow us to avail ourselves of such benefits or concessions, and consequently, we may lose such benefits and concessions. If there is a failure to adhere to any criteria while availing of benefit, it could also result in the reversal of benefits, potentially leading to the imposition of interest and penalties as outlined in the pertinent scheme. Further, any failure to meet the obligations under such schemes may result in an adverse effect on our business operations and our financial condition.

**30. Certain of our corporate records and those of our Corporate Promoter are not traceable. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies.**

We have not been able to trace certain of our Company's corporate filings and challans for such filings, as set out below:

| Sr No. | Particulars |
|---|---|
| 1. | ADT-1 challan from the year 2014 to 2023 |
| 2. | AOC-4 challan from the year 2014 to 2018, 2019-20 and 2023 2023 |
| 3. | Form 23-AC Challan from the year of incorporation till 2012 |
| 4. | Form 18 Challan for change in registered office from<br>(i) "*B-702 Palm House 16, Mogallane, Mahim, Mumbai, Maharashtra, India-400016*" to "*17-Chemox House, 5th Floor 7 Barrack Road, Near Bombay Hospital Lane, Mumbai, Maharashtra – 400020*"<br>(ii) "*17-Chemox House, 5th Floor 7 Barrack Road, Near Bombay Hospital Lane, Mumbai, Maharashtra – 400020*" to "*Aurus Chambers, B - 418, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013*" |
| 5. | Form 23-B since Incorporation not available except 2007-08, 2011-12 & 2012-13 |
| 6. | Form 23-B Challan from 2005 to 2012 |
| 7. | Form 20-B Challan since incorporation |
| 8. | Form DPT-3 Challan for the year 2019-2020; 2020-2021; 2021-2022 |
| 9. | Form-32 Challan in respect of cessation of Kusum Malhotra dated 14.11.2007 |
| 10. | Form MGT-7 Challan from the year 2015-2023 |
| 11. | Form MGT-14 Challan for Resolution dated 21/08/2014 |
| 12. | Form PAS-3 Challan for the allotment of shares on 10/11/2022 |
| 13. | Challan and Form DIR 12: |

| | |
|---|---|
| | (i) Cessation of Mr. Saurabh Malhotra dated 23/20/2020<br>(ii) Appointment of Ms. Kusum Chander Mohan Malhotra dated 04/05/2017<br>(iii) Appointment of Ms. Vanitha Malhotra dated 03/01/2020 |
| 14. | Form PAS 3 Challan for 10/11/2022 |

Accordingly, certain disclosures in this Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our records, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. Further, we have relied on the search report dated September 26, 2025, issued by Rajeev Bhambri & Associates, Company Secretaries & Insolvency Professional (having peer review certificate bearing number 5824/2024), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC.

Further, with respect to corporate records of our Corporate Promoter, Sakuma Infrastructure and Realty Private Limited, resolution passed for change of name from "Sakuma Financial Services (India) Private Limited" to "Sakuma International Marketing Private Limited" on March 15, 1995 and resolution dated June 27, 2011, for name change of the company from "Sakuma International Marketing Private Limited" to "Sakuma Infrastructure and Realty Private Limited" are not traceable. Any perceived lack of transparency or non-compliance at the promoter level may affect investor confidence in this Offer.

While no legal proceedings or regulatory action has been initiated against our Company or our Corporate Promoter is pending in relation to such untraceable corporate or secretarial records, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or our Corporate Promoter or that any fines or penalty will be imposed by regulatory authorities on our Company or our Corporate Promoter in this respect in the future.

**31. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.**

Our ability to attract and retain our customers is also dependent upon public perception and recognition of the quality associated with our brand. Any damage to our brand could adversely impact the trust placed in the brand and our reputation and cause existing customers or intermediaries to withdraw their business and reconsider doing business with us. While there has been no past instance of negative publicity / false propaganda / allegation/ reputation damage, during the last three financial years, any negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business by requiring us to make provisions or consider claims under such litigations as contingent liabilities and adversely affect our profitability.

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

32. **We rely on third-party transportation providers for and distribution of our products. Any failure by any of our transportation providers to deliver our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.**

We depend on various forms of transportation to deliver the finished products to our super stockists, distributors and other parties. For these purposes, we typically use third-party transportation providers. We are therefore significantly dependent on transportation and logistics companies that we engage with.

The disruption of transportation services due to natural factors such as weather conditions particularly during monsoon or flood seasons, or man-made factors such as strikes, accidents, or other inadequacies in the transportation infrastructure, or any other factor that could impair the ability of our suppliers to deliver the products to us and our ability to deliver our products to our super stockists and distributors and their ability to deliver products to the end retailers and wholesalers in a timely manner, which may adversely affect our sale of our products. Our products may be lost, damaged or deteriorated and contaminated due to improper handling, negligence, transport strike or accidents or any other force majeure events which may not be within our control. Additionally, if we lose one or more of our third-party transportation providers, there can be no assurance that we will be able to find new or alternative third-party transportation providers at all, or at terms as favourable as those which we have in force with our current partners.

Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our insurance policy. There can be no assurance that we will receive compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition and results of operations

33. **Our Company has delayed filing certain statutory forms with the Registrar of Companies (RoC) in the past, and any future delays or regulatory actions for such non-compliances could adversely affect our business operations and financial position.**

Our Company has made delays in certain statutory filings with the Registrar of Companies (RoC), which were filed after due date by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 1 to 30 days. The details of delayed filings are as follows:

| S. No. | Description of Form | Date of event | Due Date | Date of filing | Delay (No. of Days) | Reason for delay |
|---|---|---|---|---|---|---|
| 1. | ADT-1 | 30-09-2023 | 15-10-2023 | 23-10-2023 | 8 days | Inadvertent |
| 2. | AOC -4 | 30-09-2023 | 30-10-2023. | 29-11-2023 | 30 days | Inadvertent |
| 3. | CHG-1 | 29-12-2023 | 28-01-2024 | 12-02-2024 | 15 days | Inadvertent |
| 4. | DPT-3 | 30-06-2024 | 30-06-2024 | 24-07-2024 | 24 days | Inadvertent |
| 5. | DIR 12 | 17-01-2024 | 16-02-2024 | 06-03-2024 | 18 days | Inadvertent |
| 6. | DIR 12 | 30-09-2023 | 30-10-2023 | 29-11-2023 | 30 days | Inadvertent |
| 7. | MGT-7 | 30-09-2022 | 29-11-2022 | 24-12-2022 | 25 days | Inadvertent |
| 8. | MGT-14 | 26-05-2025 | 25-06-2025 | 27-06-2025 | 2 days | Inadvertent |
| 9. | MGT-14 | 01-10-2024 | 31-10-2024 | 07-11-2024 | 7 days | Inadvertent |

As of now, our Company has paid requisite additional fees for delays in filing these forms. However, there is no assurance that such delays will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

In order to strengthen our internal compliance mechanisms and ensure adherence to prescribed statutory timelines, (i) the Company has appointed Rajeev Bhambri and Associates, Company Secretaries, vide engagement letter dated October 01, 2025, a qualified secretarial expert to periodically review and verify all statutory compliances and provide necessary guidance to ensure timely filings, (ii) management has adopted a comprehensive monthly compliance tracker to closely monitor the status of all statutory filings and ensure adherence to prescribed timelines, and (iii) a periodic MIS report on statutory compliances, will be presented before the Board of Directors, to promote accountability, transparency, and timely corrective action wherever required. However, we cannot assure and may remain exposed to the risk of potential delays in statutory compliance, which may subject us to penalties or other regulatory actions and could adversely affect our business operations, reputation, or financial position.

**34. We could be adversely affected by a change in consumer preferences, perception and spending habits. Further, if our product development efforts to cater to changing consumer preferences are not successful, our business may be restricted.**

The demand for our products is closely tied to consumer preferences, lifestyle trends, health consciousness, and economic factors that influence discretionary spending. Increasing public focus on nutrition, dietary awareness, and health risks associated with sugar consumption may result in changing consumption patterns that affect our sales performance. In particular, consumers in urban and semi-urban areas are becoming more conscious of the health implications of high sugar intake, which could lead to declining demand for both sugar and beverages. Additionally, any negative media coverage or regulatory scrutiny concerning sugar content, food safety, or quality standards may influence public perception and reduce demand for our products.

Further, our ability to respond to these changing preferences depends on our product development efforts, which require ongoing research, innovation, and investment. If we fail to develop and introduce new products that align with emerging health trends—such as reduced-sugar, zero-calorie, or functional beverages—or adapt our sugar offerings to meet changing usage patterns (e.g., industrial, alternative sweeteners), our growth may be restricted.

Consumer preferences can also shift rapidly due to external factors such as economic slowdowns, inflationary pressures, or shifts in disposable income, which may reduce demand for non-essential food and beverage products. This risk is particularly relevant in rural and semi-urban markets where price sensitivity is high.

**35. Any contamination or deterioration of our products could result in legal liability, damage our reputation and adversely affect our business prospects and financial performance.**

We are engaged in the business of selling sugar, carbonated and fruit based beverages, rice, pulses and milk powder that are manufactured and packaged by third-party manufacturers under our brand name. While we are not involved in the manufacturing process, we remain responsible for ensuring that the products sold under our brand meet applicable quality and safety standards. Our industry is inherently exposed to risks associated with contamination, spoilage, and product deterioration, which can occur at any stage from manufacturing to final delivery.

Given the semi-perishable nature of our products, particularly beverages which typically have a shelf life of approximately four months, there is an increased risk of quality degradation due to improper handling, temperature variation during storage and transportation, packaging defects, or substandard raw materials

used by our third-party manufacturers. Although we follow vendor onboarding protocols and quality verification mechanisms such as batch-level inspections and certifications, our control over the actual manufacturing and packaging process is limited. Accordingly, we are reliant on our manufacturing partners' compliance with applicable laws, including the Food Safety and Standards Act, 2006, and their internal quality control systems.

In addition, any instance of product contamination, adulteration, spoilage, or deviation from regulatory standards whether deliberate, accidental, or due to negligence could require us to recall the affected products, leading to reputational damage, legal exposure, and financial losses. We may be subject to liabilities under food safety and consumer protection laws, including civil and criminal penalties, in cases where the contaminated or deteriorated product is deemed unfit for consumption.

Contamination or deterioration risks are not limited to manufacturing but also extend to transportation and warehousing. Any failure in maintaining the required quality, hygiene, or temperature standards across the supply chain could similarly expose us to liability.

Further, contamination of any of our products could also subject us to product liability claims, adverse publicity and government scrutiny, investigation or intervention, product return, resulting in increased costs and any of these events could have a material and adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects. Although historically we have not experienced any significant product liability claims or similar allegations against us or our products, there can be no assurance that there will not be any such claims or allegations in the future which could materially and adversely affect our business and financial performance or lead to civil and criminal liability or other penalties. Any negative claim against us, even if meritless or unsuccessful, could divert our management's attention and other resources from other business concerns, which may adversely affect our business and results of operations. Any such event may have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects.

**36. We have certain contingent liabilities and commitments which if materialized, could adversely affect our financial condition.**

As of September 30, 2025, our contingent liabilities and commitments as disclosed in our Restated Financial statement aggregated to Rs. 967.48 Lakhs. A summary table of our contingent liabilities and commitments as of September 30, 2025, as disclosed in the Restated Financial Statements is set forth below:

**(Rs. In Lakhs)**

| Particulars | As at September 30, 2025 |
|---|---|
| **I. Contingent Liabilities** | |
| (a) claims against the company not acknowledged as debt; | - |
| (b) guarantees excluding financial guarantee; and | - |
| (c) other money for which the company is contingently liable | 7.48 |
| | |
| **II. Commitments** | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | 960.00 |
| (b) uncalled liability on shares and other investments partly paid | - |
| (c) other commitments | - |

For details, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities***" beginning on pages 228 and 276, respectively, for more information. The contingent liability may become actual liabilities. In the event that any of our contingent liabilities become noncontingent, our business, financial condition and results of

operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

**37. Our Group Company, Kuma Infra and Realty Private Limited has incurred losses in the past, which could not be perceived positively by external parties.**

Group Company, Kuma Infra and Realty Private Limited has incurred losses in the past, the details of which is given hereinbelow:

**(Rs. in Lakhs)**

| Sr No. | Name of the Group Company | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| 1. | Kuma Infra and Realty Private Limited | 35.71 | (29.21) | (0.45) |

Any operating losses may not be perceived positively by external parties such as customers, bankers, suppliers and other stakeholders which could adversely affect our credibility and the overall operations of the group, financial conditions, and also divert the attention of the management and Promoters towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled "***Our Group Companies***" beginning on page 223 of this Prospectus.

**38. Our e-commerce business faces distinct risks, and our failure to successfully manage those risks could have a negative impact on our profitability.**

We sell our products on certain third-party e-commerce platforms. As a result, we encounter risks and difficulties frequently experienced by retailers who use e-commerce to sell their products. The successful operation of our business as well as our ability to provide a positive shopping experience that will generate orders, brand loyalty and drive subsequent visits depends on the efficient and uninterrupted operation of our order-taking and fulfilment operations. Our business and profitability are also dependent on the efficient and uninterrupted functioning of these third-party platforms, including order processing, fulfilment, delivery, and payment systems. Any disruptions, technical failures, cybersecurity incidents, payment processing issues, or limitations in product visibility compared to competitors could adversely affect our sales and brand reputation.

In addition, we must keep up to date with competitive technology trends, including the use of new or improved technology, creative user interfaces, virtual and augmented reality, and other e-commerce marketing tools such as paid search and mobile apps, among others, which may increase our costs and may not increase sales or attract customers. Our competitors, some of whom have greater resources than we do, may also be able to benefit from changes in e-commerce technologies, which could harm our competitive position. If we are unable to allow real time and accurate visibility to product availability when customers are ready to purchase, quickly and efficiently fulfil our customers' orders using the fulfilment and payment methods they demand, provide a convenient and consistent experience for our customers regardless of the ultimate sales channel, or effectively manage our online sales, our ability to compete and our results of operations could be adversely affected.

**39. 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.**

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain a number of licences, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. While we have, in all material aspects, obtained the requisite approvals, licenses, registrations and permits necessary for our operations, there may be instances where we may have failed to apply for, delaying in applying for or not obtained certain approvals that may be applicable to us.

For details, refer to "***Government & other Approvals – Material approvals applied for but not received***" and "***Government & other Approvals – Material approvals required but not obtained or applied for***" beginning on page 297 and 297 respectively. Any such non-compliance or breach could result in penalties or other regulatory actions being imposed on our Company, which may have an adverse effect on our business, financial condition, results of operations and cash flows. However, till date the Company has not experienced any delay, rejection, or non-renewal of any statutory or regulatory license, permit, or approval required for its business operations. All necessary licenses and registrations are valid, subsisting and have been renewed within the prescribed timelines.

We are required to apply for renewals of certain approvals, licenses, registrations, and permits from time to time upon their expiry, or obtain fresh approvals as may be necessary in the ordinary course of our business. While we generally endeavour to make such applications within the prescribed timelines, there can be no assurance that the requisite approvals will be granted or renewed in a timely manner, or at all. Any delay or inability in obtaining or renewing such approvals could adversely impact our operations.

There can be no assurance that the relevant authority will issue an approval 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 adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

The approvals obtained by us are subject to various conditions, including but not limited to, limits on the usage of raw materials and compliance with applicable fire safety norms. In certain cases, prior consent of the relevant authority is required for any modification, alteration, or change in our services. These approvals also typically require periodic renewals and continuing compliance with prescribed conditions. We cannot assure that such approvals, licenses, registrations, or permits will not be suspended, revoked, or cancelled in the event of any actual or alleged non-compliance with their terms, or as a consequence of any regulatory action.

**40. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.**

As of the date of this Prospectus, our Promoter and Promoter Group hold 100% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to the chapter titled "***Capital Structure***" beginning on page 93 of this Prospectus.

**41. We are dependent on our Promoters, Key Managerial Personnel and Senior Management. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.**

We rely on the management skills and strategic guidance of our Promoters for developing business strategies, ensuring their successful implementation, and navigating future challenges. Additionally, we significantly

depend on the expertise, experience, and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will largely depend on our ability to retain these key individuals. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in their current roles, it could be difficult for us to find suitable or timely replacements, which could adversely impact our business, financial condition, and results of operations.

Furthermore, our Promoters may be involved in other ventures and may divert time and attention away from our business, which could affect the efficiency and profitability of our operations. The industry in which we operate is highly competitive, particularly in terms of attracting and retaining management and skilled personnel. There is significant competition for such talent, and it may be challenging to secure the personnel we need in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives, and other benefits to attract these skilled professionals. If we are unable to attract and retain talented employees, experience high attrition levels that are beyond our control, or fail to motivate and retain existing employees, our business, financial condition, and results of operations could be adversely affected. For further information, see "***Our Management***" on page 194 of this Prospectus.

**42. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. These transactions include, inter alia remuneration, salary, unsecured loan granted or accepted, rent expenses, availing and rendering of services, etc.

In particular, our registered office is currently taken on lease from one of our Promoters, Ms. Kusum Chander Mohan Malhotra, and a member of the Promoter Group, Ms. Vanitha Malhotra. While we have undertaken such transactions on an arm's length basis and in accordance with applicable laws, such arrangements may give rise to potential conflicts of interest and may be subject to scrutiny.

All related party transactions that we have entered into and may enter into in the future shall be in compliance with the Companies Act, 2013 and applicable regulations. Any related party transactions that we may enter into after listing will be subject to requisite approvals of the Board, Audit Committee and/or shareholders, as applicable. However, there can be no assurance that such transactions, whether individually or in the aggregate, will not adversely affect our business, financial condition, results of operations, or cash flows. Further, any future related party transactions may involve potential conflicts of interest, which could be detrimental to our Company. There can be no assurance that our directors or executive officers will be able to effectively address or mitigate such conflicts, if any arise in the future.

For more details, see "***Restated Financial Information – XXXIII– Related Party Disclosures***" beginning on page 228.

**43. If we are unable to manage our growth effectively and further expand into new markets, and secure additional capital resources, our business, financial performance, and results of operations could be materially and adversely affected.**

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist, including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, striving for cost efficiency, attracting and retaining talented employees, and focusing on consistently meeting quality standards.

Our expansion will further depend to an extent on the availability of adequate debt and equity capital. The actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation

delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal accruals and in case the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

A. Acquiring new customers;
B. Identifying customer requirements and preferences in such markets;
C. Making accurate assessments of the resources we will require;
D. Preserving a uniform culture, values, and work environment;
E. Recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;
F. Maintaining high levels of customer satisfaction; and
G. Adhering to expected performance and quality standards.

**44. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures, and financial condition.**

We have not declared dividends in the past; however, the declaration, payment, and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, including financial performance including profits of our Company, present and future capital expenditure plans including organic/inorganic growth opportunities, financial commitments, financial requirements for business expansion and/or diversification, acquisition etc. of new businesses in order to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of our Company.

The external factors on the basis of which our Company may declare the dividend shall inter alia include the state of the economy and capital markets, applicable taxes, and regulatory changes which include the introduction of new or changes in existing tax or regulatory requirements. Any of these factors may thus restrict our ability to pay dividends in the future. Hence, there can be no assurance that we will be able to pay dividends in the future.

**45. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material effect on our business and financial condition.**

While we maintain insurance coverage in amounts that we believe are commercially appropriate, including related to our products stored in the premises where goods are kept for storage, to provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, and landslides, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. As of the date of this Prospectus, there has been no instance or event that has required us to make a claim under any of our insurance policies. Additionally, there may be various other risks and losses for which we are not insured, either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition, and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or 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 deductibles or co-insurance requirements), could have an effect on our business, results of operations, financial condition, and cash flows.

**46. We have not independently verified certain data in this Prospectus.**

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**47. Inability to protect, strengthen and enhance our existing reputation could adversely affect our business prospects and financial performance.**

Our business reputation is critical to the success of our business. While we have been making consistent efforts to strengthen our image, various factors, some of which are beyond our control, are critical for maintaining and enhancing our reputation and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products, increase brand awareness among existing and potential customers, adapt our advertising and promotion efforts to emerging industry standards and protect the intellectual property related to our brand.

Our success in marketing our existing and new products depends on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives. There can be no assurance that our marketing efforts will be successful in maintaining our reputation and its perception with customers and/ or result in increased sales in the future. Also, we may not necessarily increase or maintain our sales promotion spending in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our image value.

Our reputation could also be negatively impacted if we fail to maintain our established standards of quality, or if our products fail to meet the expectations of our customers. Any allegations of deterioration in product quality even when false or unfounded, could tarnish our image and may cause our customers to choose other competing products. Any negative publicity regarding us, our reputation, our products or the pharmaceuticals and cosmetics industry in general could adversely affect our business and our results of operations. Other risks associated with our business include improper disclosure of proprietary information, negative comments about our brands or product quality and issues with ancillary services such as delivery, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. In addition, counterfeit products, product defects and ineffective promotional activities are potential threats to the image and potency of our brand. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers and in turn adversely affect our reputation, business, financial condition, results of operations and cash flows.

**48. We may be subject to unionization, strikes, work stoppages or increased labour costs, which could adversely affect our business and results of operations.**

Our business operations depend on the continued services of our employees as well as the uninterrupted functioning of third-party manufacturers. For details and categorisation of our employees, refer "***Our Business – Human Resources***" beginning on page 155. Although we have not experienced any major interruption to our operations as a result of labour disputes in the recent past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations

Further, since the manufacturing and packaging of our products are carried out by third-party manufacturers, any labour-related disruptions, such as strikes, lockouts, or increased labour costs at their end, may also adversely impact our ability to ensure timely production and supply of our products. We do not have direct control over their workforce and internal policies and may be indirectly affected by their labour-related issues.

Any such disruption, whether within our organisation or at our third-party manufacturers, could adversely impact our ability to meet customer demand, fulfil supply obligations in a timely manner, and maintain our reputation in the market. In the past three years, we have not experienced any labour disputes/strikes/lockouts/industrial accidents. However, in the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

**49. There are certain restrictive covenants in the agreement that our Company has entered into with ICICI Bank.**

The overdraft facility agreement entered into by us with ICICI Bank contain specific covenants which require us to obtain the prior approval/ permission from the bank on the occurrence of certain events such as voluntarily or involuntarily sell, transfer, grant, lease or otherwise dispose of or deal with, all or substantially all of its properties or assets or any division thereof in favour of any persons; any change in our capital structure resulting in reduction of capital; buy-back, de-merger, sale of any undertaking, reorganization, scheme, arrangement or compromise with its creditors or shareholders, or any scheme of amalgamation or reconstruction; winding-up or dissolution; create, incur or assure any further borrowings, make any investments whether by way of deposits, loans, or investments in share capital or otherwise, undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the facility etc.

We have obtained the no-objection letter dated September 09, 2025 from ICICI Bank Private Limited for altering the Company's capital structure through the proposed Initial Public Offering. In In the event we breach any financial or other covenants contained in our financing arrangements with ICICI bank, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

Further, as a security to the overdraft facility, the Company has deposited an FDR amounting to Rs.1,00,00,000 (Rupees One Crore only), and carries an interest at the rate of 2.75% per annum in favour of the bank. Any fluctuations in interest rates may directly impact the interest costs of these loans, affecting our business, financial condition, results of operations, and prospects. Our ability to repay and refinance our indebtedness will depend on our continued ability to generate cash from future operations. We may not be able to generate sufficient cashflow from operations or obtain enough capital to service our debt obligations effectively.

**50. Our Company has not made provisions for any potential decline in the value of investments.**

This non-provisioning practice may pose significant risks to our Restated Financial Statements and investor perceptions. In the event of a substantial decrease in investment values, our financial position and profitability as presented in our Restated Financial Statements may be materially overstated. If we are required to recognize significant devaluations of investments of investors in the future, it could have a material adverse effect on our reported financial performance and financial position. This circumstance could lead to a sudden and significant reduction in our reported assets and profits, which may not be foreseen by investors relying on our Restated Financial Statements. This situation may also expose us to regulatory scrutiny and penalties for inadequate disclosure or potential non-compliance with accounting standards. Additionally, it could impact our ability to meet financial covenants in our lending agreements or affect our credit ratings. Potential investors should be aware that our Restated Financial Statements may not fully reflect the risk of investment value fluctuations, and future results could differ materially from those currently presented. This discrepancy between reported and actual financial position could lead to fluctuations in our stock price and potentially impact our ability to raise capital in the future.

The Company made short-term investments during FY 2022-23, 2023-24, 2024-25 and for the period ended September 30, 2025. In FY 2022-23 and 2024-25, the investments were made and redeemed within the same year, leaving no closing balance. Investments were also redeemed during the FY 2023-24 and for the period ended September 30, 2025, with a closing balance of Rs. 130.00 lakhs and Rs 1,600.00 lakhs respectively. No provision was made for any decline in value, as the investments were short-term and redeemed without loss. However, any future decline in market value, if unrecognized, could materially affect the Company's financial position and investor perception.

**51. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.**

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to "***Objects of the Offer***" beginning on page 110.

**52. Our Promoter Ms. Vanitha Malhotra, does not have prior experience in our Company's line of business, which may affect her ability to contribute to our business strategy and operations.**

Our Promoter Ms. Vanitha Malhotra, has been associated with Sakuma Infrastructure and Realty Private Limited as Managing Director since 2014 and has over 10 years of experience in the real estate sector. However, unlike our other Promoters, Mr. Saurabh Malhotra and Ms. Kusum Chander Mohan Malhotra, she does not have prior experience in our Company's line of business.

The absence of direct industry-specific experience may limit her ability to independently evaluate operational, commercial or strategic matters relating to our business and may require her to rely on other members of the management team for industry-specific decision-making. Any inability to effectively align her role with our business requirements could impact our operational efficiency, strategic execution and growth initiatives.

Further, any perception among investors, business partners or other stakeholders regarding the lack of relevant industry experience of a Promoter may adversely affect their confidence in our management and governance framework. Consequently, our business results of operations and prospects may be adversely affected.

## EXTERNAL RISK FACTORS

**53. Economic factors that are beyond our control may have an adverse effect on our business and results of operations.**

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, including but not limited to rising financial or trade deficits, 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. We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth, and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional, and global economies. Economic growth in the countries in which we operate is affected by various factors, including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition, and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate, in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of our Equity Shares.

**54. Changing laws, rules, and regulations, including adverse application of tax laws, may adversely affect our business, prospects, cash flows, and results of operations.**

The regulatory and policy environment of India is evolving and subject to change. Unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, rules, and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision, clarified the components of basic wages that need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in the future or any further changes in the interpretation of laws may have an impact on our business, prospects, cash flows, and results of operations.

Further, any future amendments may affect our tax benefits, such as exemptions for income earned by way of dividends from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares.

The GoI introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except for certain portions of the Wages Code, which have come into force pursuant to notification by the Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing laws, rules, and regulations applicable to us and our business, or the promulgation of new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, rules, and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows, and prospects. It may also impact the viability of our current business or restrict our ability to grow our business in the future. For details, see "***Key Regulations and Policies***" beginning on page 181.

**55. Political instability or deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

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

**56. A downgrade in ratings of India may affect the trading price of the Equity Shares.**

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**57. 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, 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. The full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries have substantially affected the economic stability of the world, and such volatility could impact the Company's growth.

In addition, the USA is one of India's major trading partners, and any possible slowdown in the American economy as well as a strained relationship with India, could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. 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, results of operations, and cash flows, and reduce the price of the Equity Shares.

**58. If inflation rises in India, increased costs may result in a decline in profits. Inflation rates in India have been volatile in recent years, and such volatility may continue.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. 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 clients, 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 a case, our business, results of operations, cash flows, and financial condition may be adversely affected.

Further, the Government of India 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.

**59. Investors may face difficulties in enforcing judgments against our Company, as well as against certain members of our management and Board who reside outside India.**

Our Company is incorporated under the laws of India, and substantially all of our assets are located in India. While most of our Promoters, Directors, KMPs, and SMPs reside in India, we have certain members of our Board of Directors, including one of our Independent Directors who is a Non-Resident Indian residing in Dubai, United Arab Emirates, and our Chairman who resides in the United Kingdom. As a result, it may be difficult for Investors to effect service of process upon such persons within India or to enforce judgments obtained outside India against them.

Moreover, 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 Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered, and such approval may not be forthcoming.

The recognition and enforcement of foreign judgments in India are governed by Sections 13 and 44A of the Civil Code, which provide that a suit must be brought in India within three years of the date of the judgment sought to be enforced. Generally, there are considerable delays in the disposal of suits by Indian courts. Furthermore, enforcement of foreign arbitral awards is governed under Sections 48, 49, 55, and 57 of the

Arbitration and Conciliation Act, 1996. However, the courts may refuse to enforce such awards if the courts find that the subject matter of the dispute is not capable of being settled under the laws of India or if the enforcement would be contrary to the public policy of India.

**60. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.**

Our Restated Financial Information for the Financial Years ended on March 31, 2025, 2024, and 2023 has been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS, and other accounting principles with which prospective Investors may be familiar in other countries. If our Restated Financial Statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows, and financial position may be substantially different. Prospective Investors should review the accounting policies applied in the preparation of our Restated Financial Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

**61. Our international operations are subject to many uncertainties, and we are exposed to foreign currency exchange rate fluctuations.**

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions.

**62. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian laws.**

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, 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 the 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 our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

**63. 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 Exchange. 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.

64. **Under Indian laws, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect 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 that 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 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.

65. **Our Equity Shares, once listed, may be subject to surveillance measures such as Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") imposed by the Stock Exchanges or SEBI, which could impact trading, liquidity, and the market price of our Equity Shares.**

Post-listing, the Equity Shares of our Company may be subjected to ASM and/or GSM surveillance frameworks implemented by the Stock Exchange and SEBI. These measures are pre-emptive in nature and are aimed at enhancing market integrity, curbing excessive volatility, and protecting investor interests.

Scrips are shortlisted for ASM/GSM based on objective market-based parameters such as abnormal price fluctuations, high–low variations, client concentration, price-to-earnings ratio, market capitalization, and volume variations, among others. A company's shares may also be placed under GSM if there is an abnormal rise in price that is not commensurate with its financial health and fundamentals, including earnings, book value, fixed assets, and net worth.

If our Equity Shares are placed under such surveillance measures, trading may be subject to restrictions such as reduced trading frequency, higher margin requirements, settlement on a trade-for-trade or gross basis, or restrictions on upward price movements. These restrictions could adversely affect the market price, trading volumes, liquidity, and the development of an active market for our Equity Shares and may also negatively impact investor perception and the reputation of our Company.

66. **Investors may be subject to Indian taxes, including capital gains tax and other levies, on the sale of the Equity Shares, which could adversely impact the returns from their investment.**

Under prevailing Indian tax laws, gains arising from the sale of equity shares of an Indian company are taxable in India. Long-term capital gains (i.e., arising on equity shares held for more than 12 months) exceeding Rs. 1,25,000/- from the sale of listed equity shares through a recognized stock exchange are presently subject to tax at 12.5% (plus applicable surcharge and cess). Short-term capital gains (i.e., arising on equity shares held for 12 months or less) are subject to tax at 15% (plus applicable surcharge and cess). Securities Transaction Tax ("STT") is also levied at the time of purchase or sale of equity shares on a recognized stock exchange.

The Finance Act, 2019, has further clarified that, unless otherwise agreed, stamp duty in case of sale of securities through a stock exchange shall be borne by the buyer, and in other cases of transfer through a depository, by the transferor. The interpretation and implementation of these provisions are evolving, and their future impact cannot be predicted with certainty.

Additionally, the tax treatment of non-resident investors may vary depending on the provisions of the applicable tax treaty between India and their country of residence. Any changes in tax laws, rates,

exemptions, or interpretations may increase the tax liability of investors and could adversely impact the post-tax returns from an investment in the Equity Shares.

**67. Future sales of Equity Shares by our Promoters may adversely affect the market price of the Equity Shares.**

After the completion of the Offer, our Promoters will own 72.12% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoters will be eligible to sell part or all of the Equity Shares held by them. Future sales of a large number of the Equity Shares by our Promoters, either in one sale or over a series of sales, could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge, or encumbrance of their Equity Shares.

**68. The requirements of being a publicly listed company may strain our resources.**

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/ or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

The rights of shareholders and the governance framework applicable to our Company are primarily governed by Indian laws and our Articles of Association. These may differ significantly from the legal provisions applicable to companies incorporated in other jurisdictions. For instance, the scope of shareholders' rights, the duties and liabilities of directors, the enforceability of corporate actions, and mechanisms for shareholder recourse may not be as extensive or as readily enforceable under Indian laws as in certain other countries. As a result, Investors in our Company may find it more difficult to assert their rights or pursue remedies as shareholders, compared to those available to shareholders of companies incorporated in jurisdictions with more developed or investor-protective legal regimes.

**70. Future issuances or sales of the Equity Shares could dilute your shareholding and significantly affect the trading price of the Equity Shares.**

The future issuance of Equity Shares by us, the disposal of Equity Shares by any of our major shareholders or the perception that such issuance or sales may occur, may lead to the dilution of your shareholding in the Company or significantly affect the trading price of the Equity Shares. These sales could also impair our

ability to raise additional capital through the sale of our equity securities in the future. Furthermore, under the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital.

Failure to comply with the minimum public shareholding provision would require a listed company to delist its shares and may result in penal action being taken against the listed company pursuant to the SEBI Act. This may require us to issue additional Equity Shares or require our Promoters or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

## SECTION III – INTRODUCTION

## THE OFFER

The following table summarizes the details of the Offer:

| Particulars | Details of Equity Shares |
|---|---|
| **Offer of Equity Shares of the face value of Rs.10/- (1)(2)** | Up to 54,00,000 Equity Shares of face value ₹10 each, aggregating up to ₹ 8,802.00 lakhs |
| ***of which:*** | |
| Fresh Issue(1) | Up to 44,08,000 Equity Shares of face value ₹10 each, aggregating up to ₹ 7,185.04 lakhs |
| Offer for Sale(1)(2) | Up to 9,92,000 Equity Shares of face value ₹10 each, aggregating up to ₹ 1,616.96 lakhs |
| ***Of which:*** | |
| Reserved for Market Maker | 2,73,600 Equity Shares of face value of Rs.10/- each aggregating to Rs. 445.97 lakhs. |
| Net Issue to the Public | 51,26,400 Equity Shares of face value of Rs.10/- each aggregating to Rs. 8356.03 lakhs. |
| ***The Offer comprises of:*** | |
| ***A.*** QIB Portion(3)(4)(5) | Not more than 20,24,000 Equity Shares of face value ₹10/- each aggregating to ₹ 3,299.12 lakhs |
| ***of which:*** | |
| Anchor Investor Portion | Up to 6,00,000 Equity Shares of face value of ₹10/- each |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Up to 14,24,000 Equity Shares of face value of ₹10/- each |
| ***of which:*** | |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Up to 71,200 Equity Shares of face value of ₹10/- each |
| Balance of the Net QIB Portion for all QIBs including Mutual Funds | Up to 13,52,800 Equity Shares of face value of ₹10/- each |
| ***B.*** Non-Institutional Portion(3)(4) | Not less than 12,81,600 Equity Shares of face value of ₹10 each aggregating to ₹ 2,089.01 lakhs |
| i. One third of the Non-Institutional Portion reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | 4,27,200 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 696.34 Lakhs |
| ii. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakhs | 8,54,400 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 1,392.67 Lakhs |
| ***C.*** Individual Investors Portion(3)(4) | Not less than 18,20,800 Equity Shares of face value of ₹10/- each aggregating to ₹ 2,967.90 lakhs |
| ***Pre- and post-Offer Equity Shares:*** | |
| Equity Shares outstanding prior to the Offer (as of the date of this Prospectus) | 1,49,60,000 Equity Shares of face value of ₹10/- each |
| Equity Shares outstanding post the Offer* | 1,93,68,000 Equity Shares of face value of ₹10/- each |
| Utilisation of Net Proceeds | Please refer to the chapter titled "***Objects of the Offer***" beginning on page no. 110 of this Prospectus. |

**Subject to finalization of the Basis of Allotment number of shares may need to be adjusted for lot size upon determination of offer price.*

**Notes:**

1. *The Offer has been authorized by the Board of Directors vide a resolution passed at their meeting held on August 01, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act at the Extra Ordinary General Meeting held on August 08, 2025, in accordance with Section 62 (1)(c) of the Companies Act.*

2. *The Equity Shares being offered by the Selling Shareholder has been held for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholder has confirmed and approved its portion in the Offer for Sale as set out below:*

| *Sr No.* | *Name of the Selling Shareholder* | *Date of consent letter* | *Offered Shares* |
|---|---|---|---|
| *1.* | *Sakuma Infrastructure and Realty Private Limited* | *August 09, 2025* | *9,92,000* |
| ***Total*** | | | ***9,92,000*** |

*The Selling Shareholder has specifically confirmed and authorised its participation in the Offer for Sale as stated above. For further information in relation to the Offered Shares, see "**Capital Structure**" beginning on page 93.*

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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Individual Bidders and not less than 15% of the Net Offer shall be available for allocation to Non institutional bidders. For further details, see "**Offer Procedure**" beginning on page 336.*

4. *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price.*

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. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Furthermore, in the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "**Offer Procedure**" beginning on page 336.*

Further, for details in relation to the terms of the Offer, see the chapter titled "***Terms of the Offer***" beginning on page 321. For details, including in relation to grounds for rejection of Bids, see the chapters titled "***Offer Structure***" and "***Offer Procedure***" beginning on pages 331 and 336, respectively.

## SUMMARY OF FINANCIAL INFORMATION

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED** **ANNEXURE- I**

**(₹ In Lakhs)**

| Sr. No. | Particulars | As at September 30, 2025 | As at March 31,2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | |
| **1)** | **Shareholders Funds** | | | | |
| | a. Share Capital | 1,496.00 | 748.00 | 748.00 | 748.00 |
| | b. Reserves & Surplus | 3,616.24 | 3,505.22 | 1,869.12 | 601.81 |
| **2)** | **Non - Current Liabilities** | | | | |
| | a. Long-term Provisions | 6.53 | 5.70 | 5.47 | 2.94 |
| | | | | | |
| **3)** | **Current Liabilities** | | | | |
| | a. Short Term Borrowings | - | - | - | 2.31 |
| | b. Trade Payables | | | | |
| | -Due to Micro and Small Enterprises | 16.26 | - | 0.14 | 5.94 |
| | -Due to Others than Micro and Small Enterprises | 1,834.92 | 1,537.19 | 2,411.52 | 109.09 |
| | c. Other Current Liabilities | 230.25 | 525.56 | 28.54 | 199.30 |
| | d. Short Term Provisions | 773.90 | 487.79 | 281.89 | 106.67 |
| | **T O T A L** | **7,974.10** | **6,809.46** | **5,344.68** | **1,776.06** |
| | | | | | |
| | **ASSETS** | | | | |
| **1)** | **Non-Current Assets** | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | | | | |
| | -Property, Plant & Equipment | 119.37 | 141.99 | 206.34 | 9.74 |
| | -Intangible Assets | 1.07 | 1.15 | 1.30 | 1.21 |
| | b. Deferred Tax Assets (Net) | 14.13 | 11.72 | 3.46 | 1.31 |
| | c. Long-term Loans & Advances | 51.00 | - | - | - |
| | d. Other Non-current assets | 2.14 | 2.14 | 2.90 | - |
| | | | | | |
| **2)** | **Current Assets** | | | | |
| | a. Current Investments | 1,600.00 | - | 130.00 | - |
| | b. Inventories | 1,592.01 | 3,219.41 | 819.59 | 111.59 |
| | c. Trade Receivables | 3,466.10 | 1,418.34 | 2,714.33 | 596.36 |
| | d. Cash and Bank Balance | 952.43 | 1,541.65 | 1,166.33 | 594.09 |
| | e. short term loans and advances | 175.76 | 473.06 | 300.33 | 453.47 |
| | f. Other current assets | 0.09 | - | 0.10 | 8.29 |
| | **T O T A L** | **7,974.10** | **6,809.46** | **5,344.68** | **1,776.06** |

**STATEMENT OF PROFIT AND LOSS AS RESTATED** **ANNEXURE- II**

**(₹ In Lakhs)**

| Sr. No. | Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **A** | **INCOME** | | | | |
| | Revenue from Operations | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 |
| | Other Income | 49.97 | 65.92 | 32.53 | 665.49 |
| | **Total Income (A)** | **15,992.87** | **30,184.59** | **23,335.01** | **10,992.62** |
| | | | | | |
| **B** | **EXPENDITURE** | | | | |
| | Purchase of stock-in-trade | 12,984.24 | 29,835.25 | 21,916.57 | 9,650.11 |
| | Changes in inventories of Stock-in-Trade | 1,627.40 | (2,399.82) | (708.00) | (111.59) |
| | Employee Benefit Expenses | 80.76 | 171.01 | 183.57 | 169.11 |
| | Finance costs | 1.62 | 0.90 | 2.52 | 1.71 |
| | Depreciation and Amortisation Expense | 22.70 | 65.89 | 45.35 | 5.26 |
| | Other Expenses | 122.93 | 317.77 | 196.13 | 671.87 |
| | **Total Expenses (B)** | **14,839.65** | **27,991.00** | **21,636.14** | **10,386.47** |
| | | | | | |
| **C** | **Profit before tax (A-B)** | **1,153.22** | **2,193.59** | **1,698.87** | **606.15** |
| | | | | | |
| **D** | **Tax Expense:** | | | | |
| | (i) Current tax | 296.61 | 565.75 | 433.72 | 156.33 |
| | (ii) Deferred tax expenses/(credit) | (2.41) | (8.26) | (2.16) | (1.21) |
| | Total Tax Expenses(D) | 294.20 | 557.49 | 431.56 | 155.12 |
| **E** | **Profit after tax (C-D)** | **859.02** | **1,636.10** | **1,267.31** | **451.03** |
| | | | | | |
| **F** | **Earnings per share (Face value of ₹ 10/- each):** | | | | |
| | **Post Bonus Issue** | | | | |
| | **-Basic** | **5.74** | **10.94** | **8.47** | **4.93** |
| | **-Diluted** | **5.74** | **10.94** | **8.47** | **4.93** |

**STATEMENT OF CASH FLOW AS RESTATED** **ANNEXURE- III**

**(₹ In Lakhs)**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Cash Flow from Operating Activities:** | | | | |
| Net Profit before tax as per Profit and Loss A/c | 1,153.22 | 2,193.59 | 1,698.87 | 606.15 |
| Adjustments for: | | | | |
| Interest Cost | 1.10 | 0.64 | 1.28 | 0.13 |
| Gratuity | 0.84 | 0.24 | 2.20 | 3.01 |
| Depreciation and Amortisation Expense | 22.70 | 65.89 | 45.35 | 5.26 |
| Gain on Sales of Investments | (4.37) | (32.84) | (6.19) | (8.97) |
| Interest Income | (1.63) | (21.63) | (20.90) | (45.49) |
| Unrealised (Gain)/loss on Foreign Exchange Fluctuation | (40.86) | 0.19 | (5.37) | - |
| Sundry balance written back | (0.63) | (11.45) | (0.30) | (331.03) |
| **Operating Profit Before Working Capital Changes** | **1,130.37** | **2,194.63** | **1,714.94** | **229.06** |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | 1,627.40 | (2,399.82) | (708.00) | (111.59) |
| Trade Receivables | (2,006.90) | 1,295.80 | (2,112.60) | 1,730.12 |
| Short term loan and advances | 297.30 | (172.73) | 153.14 | (345.27) |
| Other Non-current Assets | (0.09) | 0.10 | 8.19 | 213.00 |
| Other Current Assets | - | 0.76 | (2.90) | - |
| Other bank balance | (1.40) | (3.30) | (100.92) | - |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | 314.62 | (863.02) | 2,296.93 | 212.68 |
| Other Current Liabilities & Provisions | (295.31) | 497.02 | (170.76) | (2,086.38) |
| | | | | |
| **Cash Generated from Operations Before Tax** | **1,065.99** | **549.44** | **1,078.02** | **(158.38)** |
| Net Income Tax paid / refunded | (10.51) | (359.86) | (258.17) | (50.09) |
| **Net Cash Flow from/ (used in) Operating Activities: (A)** | **1,055.48** | **189.58** | **819.85** | **(208.47)** |
| | | | | |
| **Cash Flow from Investing Activities:** | | | | |
| Purchase of property, plant & equipment and intangible assets | - | (1.39) | (242.04) | (16.21) |
| Advance for Capital Goods | (51.00) | - | - | - |
| Purchase of Mutual Funds | (4,240.00) | (3,203.44) | (1,293.81) | (1,220.00) |
| Proceeds from Sale of Mutual Funds | 2,644.37 | 3,366.28 | 1,170.01 | 1,228.96 |
| Interest Income Received | 1.63 | 21.63 | 20.90 | 45.49 |
| | | | | |
| **Net Cash Flow from/ (used in) Investing Activities: (B)** | **(1,645.00)** | **183.08** | **(344.94)** | **38.24** |
| | | | | |
| **Cash Flow from Financing Activities:** | | | | |

| | | | | |
|---|---|---|---|---|
| Proceeds From issue of Equity Shares | - | - | - | 747.00 |
| Repayment of Short-term Borrowings | - | - | (2.31) | - |
| Interest Cost | (1.10) | (0.64) | (1.28) | (0.13) |
| **Net Cash Flow from/ (used in) Financing Activities ( C)** | **(1.10)** | **(0.64)** | **(3.59)** | **746.87** |
| | | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (590.62) | 372.02 | 471.32 | 576.64 |
| Cash & Cash Equivalents as At Beginning of the Year/period | 1,437.43 | 1,065.41 | 594.09 | 17.45 |
| Cash & Cash Equivalents as At End of the Year/period | **846.81** | **1,437.43** | **1,065.41** | **594.09** |
| | | | | |
| **Cash and Cash Equivalents comprise of** | | | | |
| Cash-in-Hand | 1.07 | 0.35 | 0.17 | 0.23 |
| Bank Balance | 845.74 | 1,437.08 | 1,065.24 | 593.86 |
| **Total** | **846.81** | **1,437.43** | **1,065.41** | **594.09** |

## SECTION IV – GENERAL INFORMATION

Our Company was originally incorporated as a private limited company in the name of "**Sakuma Exports Private Limited**" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated February 14, 2005, issue by Assistant Registrar of Companies Maharashtra, Mumbai. Thereafter, the name of our Company was changed from "**Sakuma Exports Private Limited**" to "**C.K.K. Exports Private Limited**" pursuant to a resolution passed in the Extraordinary General Meeting of our Shareholders held on June 29, 2005, and consequently, a fresh Certificate of Incorporation pursuant to such name change was issued on July 14, 2005, by Assistant Registrar of Companies Maharashtra, Mumbai. Subsequently, the name of our Company was further changed from "**C.K.K. Exports Private Limited**" to "**C K K Retail Mart Private Limited**" pursuant to a resolution passed in the Extraordinary General Meeting of our Shareholders held on April 28, 2022. A fresh Certificate of Incorporation pursuant to such name change was issued on June 09, 2022 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U51909MH2005PTC151252. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on September 11, 2023, and consequently, the name of our Company was changed to "**C K K Retail Mart Limited**" by deletion of the word 'Private'. A fresh Certificate of Incorporation consequent upon conversion from private company to public company dated September 29, 2023 was issued by Registrar of Companies, Mumbai to our Company bearing Corporate Identification Number U51909MH2005PLC151252.

For details of incorporation and change in the name of our Company, see the chapter titled "***Our History and Certain Corporate Matters***" beginning on page 189.

### REGISTERED OFFICE OF OUR COMPANY

The address and certain other details of our Registered Office as follows:

**C K K Retail Mart Limited**
**Address:** Aurus Chambers, B - 418, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400013
**Telephone:** +91-8437707034
**Website:** https://ckkretailmart.com/
**Email ID**: cs@ckkretailmart.com
**Contact Person**: Shivam Singla

For details of changes in the Registered Office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 189.

### COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

The Company Registration Number and Corporate Identification Number of our Company are set forth below:

| Particulars | Number |
|---|---|
| Company Registration Number | 151252 |
| Corporate Identification Number | U51909MH2005PLC151252 |

### ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, which is situated at the following address:
**Registrar of Companies, Mumbai**

**Address:** 100 Everest, Marine Drive,
Maharashtra - 400002, India
**Website:** www.mca.gov.in
**Email ID:** roc.mumbai@mca.gov.in

## DESIGNATED STOCK EXCHANGE

**National Stock Exchange of India Ltd.,**
**Address:** Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
**Tel. No:** 022 2659 8100/ 2659 8114 / 66418100
**Fax No:** 022 2659 8120

*Equity Share to be listed on the Emerge Platform of National Stock Exchange of India Limited.*

## BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Prospectus:

| Name and Designation | DIN | Address |
|---|---|---|
| **Hiral Jayeshkumar Shah**<br>*Managing Director* | 10392642 | SA 72, Vardhmannagar, Madhapar, Kachchh, Gujarat - 370020 |
| **Saurabh Malhotra**<br>*Chairman and Non-Executive Director* | 00214500 | Flat No. 2502, RNA Mirage Sudam Kalu Ahire Marg, Worli, Worli Colony, Mumbai, Maharashtra-400030 |
| **Arpita Dilip Tari**<br>*Independent Director* | 10459778 | 5/74, Maratha Colony, Golibar Road, Santacruz East, Mumbai, Maharashtra- 400055 |
| **Neha Vohra**<br>*Independent Director* | 10250276 | House No. B-14-D Gangotri Enclave, Alaknanda, Kalkaji, South Delhi, Delhi - 110019 |
| **Kuntal Jitendra Dave**<br>*Independent Director* | 00309275 | 3802, 38th Floor, Indiabulls Sky Senapati Bapat Marg, Jupiter Mill Compound Elphistone, Delisle Road, Mumbai, Maharashtra - 400013 |

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management**"* beginning on page 194.

## CHIEF FINANCIAL OFFICER

**Mr. Kishore Ganpat Rane**
**Address**: Aurus Chambers, B - 418, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400013
**Tel:** +91-9619524501
**Email:** accounts@ckkretailmart.com

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Mr. Shivam Singla** is the Company Secretary and the Compliance Officer of our Company. His contact details are as follows:

**Company Secretary and Compliance officer**
**Mr. Shivam Singla**
**Address**: Aurus Chambers, B - 418, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400013
**Tel:** +91-8437707034
**E-mail:** cs@ckkretailmart.com

## INVESTOR GRIEVANCES

**Bidders may contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Offer, in the manner provided below:**

All Offer-related grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as the name of the Sole or First Bidder, Bid cum Application Form number, Bidder DP ID, client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the ASBA Bidder and ASBA Account number (for bidders other than UPI Bidders applying through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidder applying through the UPI Mechanism.

All grievances relating to the UPI Mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank if the Bid cum Application Form was submitted to a SCSB at any of the Specified Locations, or the Registered Broker if the Bid cum Application Form was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the Sole or First Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid cum Application Form was submitted, and the UPI ID of the UPI ID linked bank account in which the amount equivalent to the Bid Amount was blocked.

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

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid cum Application Form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For all Offer-related queries and for redressal of complaints, the Bidder may also write to the Book Running Lead Manager. All complaints, queries, or comments received by the Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

## LEGAL ADVISOR TO THE OFFER

**Chir Amrit Legal LLP**
**Address:** 7th Floor, Unique Destination,
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan
**Contact Number:** +91 – 141 - 4044500
**Website:** www.chiramritlaw.com
**E-mail:** ipo@chiramritlaw.com
**Contact Person:** Ms. Harsha Totuka

## BOOK RUNNING LEAD MANAGER

**Oneview Corporate Advisors Private Limited**
**Address**: The Summit Business Bay, 619 & 620,
6th floor, 266/1-172, Gundavali, Andheri Kurla Road,
Andheri (East), Mumbai, Maharashtra, India, 400093.
**Tel:** +91-22-69010381
**Email:** mbd@oneviewadvisors.com
**Investor Grievance email –** investorgrievance@oneviewadvisors.com
**Website:** www.oneviewadvisors.com
**Contact Person:** Ms. Alka Mishra
**SEBI Registration No:** INM000011930

## REGISTRAR TO THE OFFER

**Big Shares Services Private Limited**
**Address:** S6-2, 6th Floor, Pinnacle Business Park,
next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai -400093, India
**Tel:** 022 6263 8200
**Website**: www.bigshareonline.com
**Email:** ipo@bigshareonline.com
**Investor Grievance ID-** investor@bigshareonline.com
**Contact Person:** Mr. Babu Rapheal
**SEBI Registration Number**: INR000001385

## BANKER TO THE COMPANY

**ICICI Bank Limited**
**Address:** Kala Academy, Ravindra Natya Mandir, Prabhadevi, Mumbai - 400028
**Tel:** +91-8655377649
**E-mail**: pradnya.sathe@icicibank.com
**Website:** https://www.icicibank.com/
**Contact Person:** Pradnya Sathe

## BANKERS TO THE OFFER / REFUND BANKER / SPONSOR BANK TO THE OFFER

**Escrow Collection Bank / Public Issue Account Bank /Refund Bank / Sponsor Bank**

**ICICI Bank Limited**
**Address:** Capital Market Division, 163

5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020
**Tel:** +91– 22 - 68052182
**E-mail:** varun.badai@icicibank.com
**Website:** www.icicibank.com
**Contact Person:** Mr. Varun Badai
**SEBI Registration No:** INBI00000004

## SYNDICATE MEMBERS

**Basan Equity Broking Limited**
**Address**: 3-6-196/197, Unit No.204A, 2nd Floor, Prime Plaza,
Himayat Nagar, Hyderabad, 500029, Telangana State **Telephone:** 9246182803
**Fax:** 040 23262166
**E-mail ID:** compliance@basanonline.com
**Website:** www.basanonline.com
**Contact Person:** R Vinay Kumar
**SEBI Registration No.:** INZ000197331

## DESIGNATED INTERMEDIARIES

**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

**Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

**Syndicate SCSB Branches**

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

**Registered Brokers**

Applicants can submit Bid cum Application Forms in the Offer using the stock broker's network of the Stock Exchange, 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 the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept eligible to accept ASBA 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 on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

## STATUTORY AUDITOR TO OUR COMPANY

**S S R V & Associates**
**Chartered Accountants**
**Address**: 609/B Wing, Express Zone, Off Western Express Highway, Malad- East Mumbai-97, India
**Tel:** +91- 8879575593
**E-mail:** rakeshagrval@yahoo.co.in
**Contact Person:** Rakesh Agarwal
**ICAI Firm Registration Number:** 135901W
**Membership No:** 129593
**Peer Review Number: 014729**

## CHANGES IN STATUTORY AUDITORS

Following are the changes in Statutory Auditor of our Company in last three years prior to the date of this Prospectus:

| Name | Date of Event | Nature of Event | Reason |
|---|---|---|---|
| M. L. Sharma & Co. | 30/09/2022 | Appointment | Appointment in AGM |
| M. L. Sharma & Co. | 30/09/2023 | Re-Appointment | Appointment in AGM |
| M. L. Sharma & Co. | 16/11/2023 | Resignation | Resignation on account of death of partner and realignment of the work |
| M. B. Agrawal & Co. | 18/11/2023 | Appointment | Auditor appointed in case of casual vacancy |
| M. B. Agrawal & Co. | 30/09/2024 | Not Applicable | Term Expired |
| S S R V & Associates | 12/07/2024 | Appointment | Appointment in AGM |

## INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

## GRADING TO THE OFFER

Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

## DEBENTURE TRUSTEES

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustee is not required.

## APPRAISAL AND MONITORING AGENCY

Our Company has appointed a monitoring agency prior to the filing of the Prospectus in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Offer. For details in relation to the proposed utilisation of the proceeds from the Offer, please see "***Objects of the Offer***" beginning on page 110.

## FILING OF THE OFFER DOCUMENT

The Red Herring Prospectus has been filed with NSE Emerge.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through the SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Mumbai, situated Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

## BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms within the Price Band. The Price Band shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and regional editions of Mumbai Lakshadeep, the regional newspaper, (Marathi being the regional language of Mumbai, where our Registered Office is situated), respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For details see the section titled **"*Offer Procedure*"** on page 336.

All Bidders, other than Anchor Investors and Retail Individual Bidder, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure"*** beginning on pages 321, 331, and 336 respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

**The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.**

Bidders should note the Offer is also subject to obtaining (i) the final approval of the ROC of the Prospectus that will be filed with the ROC and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapter titled *"**Offer Procedure**"* beginning on page 336.

## EXPERT OPINION

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

Our Company has received written consent dated December 30, 2025 from S S R V & Associates, Chartered Accountants, 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 December 10, 2025, on our Restated Financial Information; and (ii) its certificate dated December 30, 2025, on the statement of Special Tax Benefits in this Prospectus.

The aforementioned consent has not been withdrawn as of the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## UNDERWRITER

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% underwritten. The Underwriting Agreement is dated December 31, 2025 and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being offered through this Offer.

*(Rs. In Lakhs)*

| Name, Address, Telephone and Email of the Underwriter | No of Equity Shares Underwritten | Amount Underwritten | % of the Total Offer Size Underwritten |
|---|---|---|---|
| **Oneview Corporate Advisors Private Limited**<br><br>**Address:** The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093.<br>**Tel:** +91- 22-69010381<br>**Email:** mbd@oneviewadvisors.com<br>**Website:** www.oneviewadvisors.com<br>**Investor Grievance e-mail:** investorgrievance@oneviewadvisors.com | Up to 54,00,000 | 8,802.00 | 100% |
| Total | 54,00,000 | 8,802.00 | 100% |

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

## GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

## DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making Agreement dated December 31, 2025, with the following Market Maker, duly registered with NSE Emerge to fulfil the obligations of Market Making:

| | |
|---|---|
| **Name:** | SVCM Securities Private Limited |
| **Address:** | B/702, Divine Jalpa, Gomati Bhuvan, JambliGalli, Borivali West Mumbai-400092 |
| **Telephone:** | 022-29700301/15 |
| **Fax:** | - |
| **E-mail:** | compliance@svcm.in |
| **Website:** | www.svcm.in |
| **Contact Person:** | Mr. Chandu Jain |
| **SEBI Registration No.:** | INZ000293732 |
| **NSE Trading Member Code:** | 90216 |

SVCM Securities Private Limited, registered with 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 Emerge and SEBI in this matter from time to time.

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

The Market Maker(s) (individually or jointly) shall be required to provide a two – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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 NSE Emerge and SEBI from time to time.

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

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size (including the 2,73,600 Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25 % Equity Shares would not be taken into consideration of computing the threshold of 25 % of Offer Size. As soon as the Equity Shares of Market Maker in our Company reduce to 24 % of Offer Size, the Market Maker will resume providing 2–way quotes.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE Emerge may intimate the same to SEBI after due verification.

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

There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, SVCM Securities Private Limited us acting as the sole Market Maker.

On the first day of the listing, there will be pre – opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The Equity Shares of the Company will be placed in SPOS and would remain in trade for trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

The Equity Shares of the Company will be traded in continuous trading session from the time and day, the Company gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under NSE Emerge and SEBI circulars.

**Price Band and spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer Size up to Rs. 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 Offer Price.

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

| S. No | Market prices lab (In Rs.) | Proposed spread (in% to sale price) |
|---|---|---|
| 1. | Up to 50 | 9% |
| 2. | 50 to75 | 8% |
| 3. | 75 to 100 | 6% |
| 4. | Above 100 | 5% |

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 Stock Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Stock Exchange for deciding controllable and non–controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above–mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m.to 5. 00 p.m. on Working Days.

NSE Emerge will have all margins which are applicable on the NSE Emerge viz., Mark– To –Market, Value–At–Risk (VAR) Margin, extreme loss margin, special margins and base minimum capital, etc. NSE Emerge can impose any other margins as deemed necessary from time-to-time.

NSE Emerge 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 Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two–way quotes) for atleast 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

The Department of Surveillance and Supervision of the Stock 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.

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

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

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

## SECTION V – CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus, before and after the issue, is set forth below:

*(in Rs.)*

| Sr No. | Particulars | Aggregate value at face value of Rs. 10/- | Aggregate value at Offer Price* |
|---|---|---|---|
| **1.** | **Authorized share capital**[(1)] | | |
| | 2,00,00,000 Equity Shares of Rs.10/- each | 20,00,00,000 | - |
| **2.** | **Issued, subscribed and paid-up equity share capital before the Offer** | | |
| | 1,49,60,000 Equity Shares of Rs. 10/- each | 14,96,00,000 | - |
| **3.** | **Present Offer in terms of the Prospectus** | | |
| | Offer up to 54,00,000 Equity Shares having face value of ₹ 10/- each | 5,40,00,000 | 88,02,00,000 |
| | ***consisting of:*** | | |
| | Fresh Issue of up to 44,08,000 Equity Shares of face value of Rs. 10/-[(2)] | 4,40,80,000 | 71,85,04,000 |
| | Offer for Sale of up to 9,92,000 Equity Shares of face value of ₹10/-[(3)] | 99,20,000 | 16,16,96,000 |
| | ***Of which:*** | | |
| **4.** | **Reservation for Market Maker Portion** | | |
| | up to 2,73,600 Equity Shares of face value of ₹10/- each at a price of ₹ 163.00 per Equity Shares Share reserved as Market Maker Portion | 27,36,000 | 4,45,96,800 |
| **5.** | **Net Offer to Public** | | |
| | Net Offer to Public of up to 51,26,400 Equity Shares of face value of ₹10/- each at a price of ₹ 163.00 per Equity Shares Share to the Public | 5,12,64,000 | 83,56,03,200 |
| | ***Of which:*** | | |
| i. | At least 18,20,800 Equity Shares aggregating up to ₹ 2,967.90 lakhs will be available for allocation to Individual Investors | 1,82,08,000 | 29,67,90,400 |
| ii. | At least 12,81,600 Equity Shares aggregating up to ₹ 2,089.01 lakhs will be available for allocation to Non-Institutional Investors | 1,28,16,000 | 20,89,00,800 |
| iii. | Not more than 20,24,000 Equity Shares aggregating up to ₹ 3,299.12 lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds | 2,02,40,000 | 32,99,12,000 |
| **6.** | **Issued, subscribed and paid-up equity share capital after the Offer*** | | |
| | 1,93,68,000 Equity Shares of the face value of Rs. 10/- each | 19,36,80,000 | |
| **7.** | **Securities Premium Account** | | |
| | Before the Offer | NIL | |
| | After the Offer | 67,44,24,000 | |

** To be updated upon the finalization of the Offer Price.*

*(1) For details in relation to the changes in the authorized share capital of our Company, please see "**Our History**" on page 189.*

*(2) This Offer has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on August 01, 2025, and the Offer has been approved and authorized by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general*

*meeting held on* August 08, 2025. *For details see, chapter* ***"Other Regulatory and Statutory Disclosures"*** *on beginning of page no. 305.*

*(3) The Selling Shareholder confirmed that the Offered Shares had been held by it for a period of at least one year prior to the filing of this Prospectus with NSE Emerge in accordance with of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale pursuant to a consent letter dated August 09, 2025.*

**Class of Shares**

The Company has only one class of share capital i.e., Equity Shares of face value Rs. 10/- each only, and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company does not have any outstanding convertible instruments as of the date of this Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

For details in relation to the changes in the authorized share capital of our Company, please refer to the section titled "***History and Certain Corporate Matters – Amendments to the Memorandum of Association***" on page 189 of this Prospectus.

### 2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

| Date of allotment/ fully paid-up | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Nature of consideration | Nature of allotment (bonus, swap etc.) | Cumulative number of Equity Shares | Cumulative Paid-up Share Capital (Rs.) |
|---|---|---|---|---|---|---|---|
| On Incorporation | 10,000 | 10 | 10 | Cash | Subscription to MOA (2.1) | 10,000 | 1,00,000 |
| November 10, 2022 | 74,70,000 | 10 | 10 | Cash | Rights Issue* (2.2) | 74,80,000 | 7,48,00,000 |
| June 25, 2025 | 74,80,000 | 10 | - | Other than Cash | Bonus Issue(2.3) | 1,49,60,000 | 14,96,00,000 |

**Pursuant to letter of offer dated October 18, 2022, Mr. Saurabh Malhotra renounced his right to subscribe to 17,38,000 Equity Shares and Mrs. Kusum Chander Mohan Malhotra renounced her right to subscribe to 44,07,300 Equity Shares which were jointly held with Mr. Saurabh Malhotra, in favour of Sakuma Infrastructure and Realty Private Limited.*

*2.1. Initial subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each as per the details given below:*

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| 1. | Chander Mohan | 3,000 |
| 2. | Kusum Chander Mohan Malhotra | 3,000 |
| 3. | Saurabh Malhotra | 4,000 |
| | **Total** | **10,000** |

*2.2. Right Issue of 74,70,000 Equity Shares of face value of Rs. 10/- each as per the details given below:*

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| 4. | Saurabh Malhotra | 12,50,000 |
| 5. | Sakuma Infrastructure and Realty Private Limited | 62,20,000 |
| | **Total** | **74,70,000** |

*2.3. Bonus issue of 74,80,000 Equity shares of face value of Rs. 10/- each, in the ratio of 1:1 i.e., One Equity Shares for every One Equity Shares, held by Shareholders on June 25, 2025, as per the details given below:*

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| 1. | Saurabh Malhotra | 12,54,000 |
| 2. | Sakuma Infrastructure and Realty Private Limited | 62,20,000 |
| 3. | Kusum Chander Mohan Malhotra^ | 5,996 |
| 4. | Sukriti Trading Limited* | 01 |
| 5. | Vanitha Malhotra | 01 |
| 6. | Kriti Malhotra | 01 |
| 7. | Sakuma Finvest Private Limited | 01 |
| | **Total** | **74,80,000** |

*^ Includes Equity Shares jointly held by Kusum Chander Mohan Malhotra with Saurabh Malhotra, Kusum Chander Mohan Malhotra being the first holder.*
**formerly known as Sukriti Trading LLP. Sukriti Trading LLP has been converted into public limited company, Sukriti Trading Limited and dissolved with effect from December 27, 2024.*

**3. Preference Share Capital**

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

**4. Issue of shares for consideration other than cash or out-of-revaluation reserves**

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash or out-of-revaluation reserves, at any point of time since incorporation:

| Sr No. | Name of allottees | No. of Equity Shares allotted |
|---|---|---|
| 1. | Saurabh Malhotra | 12,54,000 |
| 2. | Sakuma Infrastructure and Realty Private Limited | 62,20,000 |
| 3. | Kusum Chander Mohan Malhotra^ | 5,996 |
| 4. | Sukriti Trading Limited* | 01 |
| 5. | Vanitha Malhotra | 01 |
| 6. | Kriti Malhotra | 01 |
| 7. | Sakuma Finvest Private Limited | 01 |
| | **Total** | **74,80,000** |

*^ Includes Equity Shares jointly held by Kusum Chander Mohan Malhotra with Saurabh Malhotra, Kusum Chander Mohan Malhotra being the first holder.*

**formerly known as Sukriti Trading LLP. Sukriti Trading LLP has been converted into public limited company, Sukriti Trading Limited and dissolved with effect from December 27, 2024.*

**5. Issue of shares pursuant to schemes of arrangement**

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Prospectus.

**6. Employee Stock Option Scheme / Stock Appreciation Right Scheme**

Our Company does not have any employee stock option scheme / employee stock purchase plan/stock appreciation rights scheme ("**Employee Benefit Schemes**") for our employees, and we do not intend to allot any shares to our employees under the Employee Benefit Schemes from the proposed Offer. Further with respect to employee stock option scheme, as and when, options are granted to our employees under the said scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**7. Issue of shares at a price lower than the Issue Price in the last year**

The Offer Price is Rs. 163/-. For further details in relation to the issuances in preceding one year, see "***Notes-Paid-up share capital history of our Company***" on page 86.

**OUR SHAREHOLDING PATTERN**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI LODR Regulations, as on the date of this Prospectus:

| Sr No. | Category of shareholders | No. of Share holders | No. of Fully Paid-up Equity Shares held | No. of partly paid-up Equity Shares held | No. of Equity Shares under lying depository receipts | Total No. of Equity Shares held | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | No. of Voting Rights held in each class of securities* | | No. of Shares Underlying Outstanding Convertible Securities (including Warrants) | Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2) | No. of Locked in shares** | | Shares Pledged or otherwise encumbered | | No. of Equity Shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of voting rights | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | X | XI=VII+X | XII | | XIII | | XIV |
| A | Promoter & Promoter Group | 07 | 1,49,60,000 | - | - | 1,49,60,000 | 100.00 | 1,49,60,000 | 100.00 | - | 100.00 | - | - | - | | 1,49,60,000 |
| B | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| C | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| | **Total** | **07** | **1,49,60,000** | **-** | **-** | **1,49,60,000** | **100.00** | **1,49,60,000** | **100.00** | **-** | **100.00** | **-** | **-** | **-** | | **1,49,60,000** |

**As on the date of this Prospectus, 01 Equity Share holds 01 vote. Furthermore, face value of Equity Shares is Rs. 10/- each.*

***Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.*

**8. List of Shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital of the Company:**

8.1. **List of Shareholders holding 1% or more of the paid-up capital of the Company as on the date of this Prospectus and end of last week from the date of Prospectus:**

| Sr. No. | Name of the Shareholders | No. of Equity Shares | % of the pre-offer capital |
|---|---|---|---|
| 1. | Saurabh Malhotra | 25,08,000 | 16.76 |
| 2. | Sakuma Infrastructure and Realty Pvt. Ltd. | 1,24,40,000 | 83.16 |
| | **Total** | **1,49,48,000** | **99.92%** |

8.2. **List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 10 days prior to the date of this Prospectus:**

| Sr. No. | Name of the Shareholders | No. of Equity Shares | % of the pre-offer capital |
|---|---|---|---|
| 1. | Saurabh Malhotra | 25,08,000 | 16.76 |
| 2. | Sakuma Infrastructure and Realty Pvt. Ltd. | 1,24,40,000 | 83.16 |
| | **Total** | **1,49,48,000** | **99.92%** |

8.3. **List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 1 year prior to the date of filing this Prospectus:**

| Sr. No. | Name of the Shareholders | No. of Equity Shares | % of the pre-offer capital |
|---|---|---|---|
| 1. | Saurabh Malhotra | 12,54,000 | 16.76 |
| 2. | Sakuma Infrastructure and Realty Pvt. Ltd. | 62,20,000 | 83.16 |
| | **Total** | **74,74,000** | **99.92%** |

8.4. **List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 2 years prior to the date of filing this Prospectus:**

| Sr. No. | Name of the Shareholders | No. of Equity Shares | % of the pre-offer capital |
|---|---|---|---|
| 1. | Saurabh Malhotra | 12,54,000 | 16.76 |
| 2. | Sakuma Infrastructure and Realty Pvt. Ltd. | 62,20,000 | 83.16 |
| | **Total** | **74,74,000** | **99.92%** |

**9.** Our Company has not made any public Offer since incorporation.

**10.** The Company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of Prospectus.

**11.** 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.

**12.** Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Offer. However, our Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the 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 may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

**13. Shareholding of the promoter and promoter group of our company:**

As on the date of this Prospectus, our Promoters, holds 1,49,59,992 Equity Shares of our Company which is 99.999% of our pre-offer paid-up capital.

13.1. **Equity shareholding of the Promoter and Promoter Group:**

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group" are as under:

| Sr No. | Name of the Shareholder | Pre-offer | | Post-offer | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of pre-offer capital | No. of Equity Shares | % of post-offer capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| **A.** | **Promoter** | | | | |
| 1. | Saurabh Malhotra | 25,08,000 | 16.76 | 25,08,000 | 12.95 |
| 2. | Sakuma Infrastructure and Realty Pvt. Ltd. | 1,24,40,000 | 83.16 | 1,14,48,000 | 59.11 |
| 3. | Kusum Chander Mohan Malhotra^ | 11,992 | 0.079 | 11,992 | 0.06 |
| 4. | Vanitha Malhotra | 02 | Negligible* | 02 | Negligible * |
| | **Sub Total (A)** | **1,49,59,994** | **99.999** | **1,39,67,994** | **72.12** |
| **B.** | **Promoter Group** | | | | |
| 1. | Sukriti Trading Limited** | 02 | Negligible* | 02 | Negligible * |
| 2. | Kriti Malhotra | 02 | Negligible* | 02 | Negligible * |
| 3. | Sakuma Finvest Private Limited | 02 | Negligible* | 02 | Negligible * |
| | **Sub Total (B)** | **06** | **Negligible*** | 02 | Negligible * |
| | **Total (A)+(B)** | **1,49,60,000** | **100** | **1,39,68,000** | **72.12** |

*^ Includes Equity Shares jointly held by Kusum Chander Mohan Malhotra with Saurabh Malhotra, Kusum Chander Mohan Malhotra being the first holder.*

**Less than 0.01%*

***formerly known as Sukriti Trading LLP. Sukriti Trading LLP has been converted into public limited company, Sukriti Trading Limited and dissolved with effect from December 27, 2024.*

13.2. **Capital Build-up of our Promoter shareholding in the Company**

1. **Saurabh Malhotra***

| Date of allotment /Transfer | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Name of Issue | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |
| On Incorporation | 4,000 | 10 | 10 | Subscription to MOA | 0.03 | 0.02 |
| March 01, 2017 | 3000 | 10 | - | Transfer by Chander Mohan Malhotra by way of a Gift^(i) | 0.02 | 0.02 |
| March 05, 2021 | (3000) | 10 | - | Transmission by Chander Mohan Malhotra Jt. Saurabh Malhotra(ii) | 0.02 | 0.02 |
| November 10, 2022 | 12,50,000 | 10 | 10 | Rights Issue | 8.35 | 6.45 |
| June 25, 2025 | 12,54,000 | 10 | - | Bonus Issue | 8.38 | 6.47 |
| **Total** | **25,08,000** | | | | **16.76** | **12.95** |

**The build- up of the equity shareholding of Saurabh Malhotra excludes the equity shares jointly held by Saurabh Malhotra with Kusum Chander Mohan Malhotra, where Saurabh Malhotra is the second holder.*

^***Note**: Stamp duty has not been paid on the gift deed executed. For details, please see "**Risk factor 5** -Non-payment and procedural non-compliance in relation to stamp duty on certain instruments executed by the Company may subject us to penalties or other regulatory actions" of this Prospectus.*

**Notes:**

(i) Details of 3000 Equity Shares having face value of Rs. 10/- each acquired by our Promoter, Saurabh Malhotra (being the second holder), by way of gift on March 01, 2017.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | March 01, 2017 | Chander Mohan Malhotra | 3000 | Chander Mohan Malhotra Jt. Saurabh Malhotra |

(ii) Details of 3000 Equity Share having face value of Rs. 10/- each transmitted by our Promoter, Saurabh Malhotra (being the second holder) by way of transmission on March 05, 2021.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | March 05, 2021 | Chander Mohan Malhotra Jt. Saurabh Malhotra | 3000 | Kusum Chander Mohan Malhotra Jt. Saurabh Malhotra |

2. **Kusum Chander Mohan Malhotra**

| Date of allotment /Transfer | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Name of issue | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |
| On Incorporation | 3,000 | 10 | 10 | Subscription to MOA | 0.02 | 0.02 |
| March 01, 2017 | (3000) | 10 | - | Transfer by Kusum Chander Mohan Malhotra by way of a Gift^(i) | 0.02 | 0.02 |
| March 01, 2017 | 3000* | 10 | - | Transfer from Kusum Chander Mohan Malhotra by way of a Gift^(i) | 0.02 | 0.02 |
| March 05, 2021 | 3000* | 10 | - | Transmission from Chander Mohan Malhotra Jt. Saurabh Malhotra(ii) | 0.02 | 0.02 |
| October 11, 2022 | (100*) | 10 | 10 | Transfer to Sakuma Infrastructure and Realty Private Limited | Negligible+ | Negligible+ |
| February 15, 2023 | 100 | 10 | 10 | Transfer from Sakuma Infrastructure and Realty Pvt Ltd | Negligible+ | Negligible+ |
| August 12, 2023 | (01*) | 10 | 10 | Transfer to Sakuma Finvest Private Limited(iii) | Negligible+ | Negligible+ |
| August 12, 2023 | (01*) | 10 | 10 | Transfer to Vanitha Malhotra(iv) | Negligible+ | Negligible+ |
| August 12, 2023 | (01*) | 10 | 10 | Transfer to Kriti Malhotra(v) | Negligible+ | Negligible+ |
| August 12, 2023 | (01*) | 10 | 10 | Transfer to Sukruti Trading Limited(vi)** | Negligible+ | Negligible+ |
| June 25, 2025 | 5,996 | 10 | - | Bonus Issue | 0.04 | 0.03 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total** | **11,992** | | | | **0.08** | **0.06** |

** Equity Shares jointly held by Kusum Chander Mohan Malhotra with Saurabh Malhotra, Kusum Chander Mohan Malhotra being the first holder.*

*+less than 0.00001%*

***formerly known as Sukriti Trading LLP. Sukriti Trading LLP has been converted into public limited company, Sukriti Trading Limited and dissolved with effect from December 27, 2024.*

*^**Note**: Stamp duty has not been paid on the gift deed executed. For detail,s please see "**Risk factor 5**-Non-payment and procedural non-compliance in relation to stamp duty on certain instruments executed by the Company may subject us to penalties or other regulatory actions" of this Prospectus.*

**Notes:**

(i) Details of 3000 Equity Shares having face value of Rs. 10/- each transferred by our Promoter, Kusum Chander Mohan Malhotra by way of gift on March 01, 2017.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | March 01, 2017 | Kusum Chander Mohan Malhotra | 3000 | Kusum Chander Mohan Malhotra Jt. Saurabh Malhotra |

(ii) Details of 3000 Equity Share having face value of Rs. 10/- each transferred to our Promoter, Kusum Chander Mohan Malhotra by way of transmission on March 05, 2021.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | March 05, 2021 | Chander Mohan Malhotra Jt. Saurabh Malhotra | 3000 | Kusum Chander Mohan Malhotra Jt. Saurabh Malhotra |

(iii) Details of 100 Equity Shares having face value of Rs. 10/- each transferred by our Promoter, Kusum Chander Mohan Malhotra via transfer deed executed on October 11, 2022.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | October 11, 2022 | Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra | 100 | Sakuma Infrastructure and Realty Pvt. Ltd. |

(iv) Details of 100 Equity Shares having face value of Rs. 10/- each acquired by our Promoter, Kusum Chander Mohan Malhotra via transfer deed executed on February 15, 2023.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | February 15, 2023 | Sakuma Infrastructure and Realty Pvt. Ltd. | 100 | Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra |

(v) Details of 01 Equity Share having face value of Rs. 10/- each transferred by our Promoter, Kusum Chander Mohan Malhotra via transfer deed executed on August 12, 2023.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | August 12, 2023 | Kusum Chander Mohan Malhotra Jt. Saurabh Malhotra | 01 | Sakuma Finvest Private Limited |

(vi) Details of 01 Equity Share having face value of Rs. 10/- each transferred by our Promoter, Kusum Chander Mohan Malhotra via transfer deed executed on August 12, 2023.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | August 12, 2023 | Kusum Chander Mohan Malhotra Jt. Saurabh Malhotra | 01 | Vanitha Malhotra |

(vii) Details of 01 Equity Share having face value of Rs. 10/- each transferred by our Promoter, Kusum Chander Mohan Malhotra via transfer deed executed on August 12, 2023.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | August 12, 2023 | Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra | 01 | Kriti Malhotra |

(viii) Details of 01 Equity Share having face value of Rs. 10/- each transferred by our Promoter, Kusum Chander Mohan Malhotra via transfer deed executed on August 12, 2023.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | August 12, 2023 | Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra | 01 | Sukruti Trading Limited* |

**formerly known as Sukriti Trading LLP. Sukriti Trading LLP has been converted into public limited company, Sukriti Trading Limited and dissolved with effect from December 27, 2024.*

**3. Sakuma Infrastructure and Realty Pvt. Ltd.**

| Date of allotment /Transfer | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Name of Issue | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |
| October 11, 2022 | 100 | 10 | 10 | Transfer from Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra[(i)] | Negligible* | Negligible* |
| November 10, 2022 | 62,20,000 | 10 | 10 | Rights Issue[(ii)] | 41.58 | 32.11 |
| February 15, 2023 | (100) | 10 | 10 | Transfer to Kusum Chander | Negligible* | Negligible* |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | Mohan Malhotra jointly with Saurabh Malhotra | | |
| June 25, 2025 | 62,20,000 | 10 | - | Bonus Issue | 41.58 | 32.11 |
| **Total** | 1,24,40,000 | | | | **83.16** | **64.23** |

**Less than 0.01%*

**Notes:**

(i) Details of 100 Equity Share having face value of Rs. 10/- each acquired by our Promoter, Sakuma Infrastructure and Realty Pvt. Ltd. via transfer deed executed on October 11, 2022.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | October 11, 2022 | Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra | 100 | Sakuma Infrastructure and Realty Pvt. Ltd. |

(ii) Right issue of 62,20,000 Equity Share of face value of Rs. 10/- each, on November 10, 2022, as per the details given below:

| Sr. No. | Date of allotment | Name of allottee | No. of share allotted |
|---|---|---|---|
| 1. | November 10, 2022 | Sakuma Infrastructure and Realty Pvt. Ltd. | 62,20,000 |

(iii) Details of 100 Equity Share having face value of Rs. 10/- each transferred by our Promoter, Sakuma Infrastructure and Realty Pvt. Ltd. via transfer deed executed on February 15, 2023.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | February 15, 2023 | Sakuma Infrastructure and Realty Pvt. Ltd. | 100 | Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra |

**4. Vanitha Malhotra**

| Date of allotment /Transfer | No. of Equity Shares allotted | Face value (Rs.) | Issue price (Rs.) | Name of Issue | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-Offer | Post-Offer |
| August 12, 2023 | 01 | 10 | 10 | Transfer from Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra[(i)] | Negligible* | Negligible* |

| | | | | | | |
|---|---|---|---|---|---|---|
| June 25, 2025 | 01 | 10 | - | Bonus Issue | Negligible* | Negligible* |
| **Total** | 02 | | | | Negligible* | Negligible* |

**Less than 0.01%*

**Notes:**

(i) Details of 1 Equity Share having face value of Rs. 10/- each acquired by our Promoter, Vanitha Malhotra via transfer deed executed on August 12, 2023.

| Sr. No. | Date of transfer | Name of transferor | No. of share transfer | Name of transferee |
|---|---|---|---|---|
| 1. | August 12, 2023 | Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra | 01 | Vanitha Malhotra |

**14.** We have seven (07) Shareholders as on the date of filing of the Prospectus.

**15.** Aggregate shareholding of our Promoter Group:

As on the date of this Prospectus, our Promoter Group holds 6 (Six) Equity Shares in the Company. Further, except as disclosed below, none of the relatives of our Promoter hold any Equity Shares.

| Sr. No. | Name of the promoter group | No. of Equity Shares held | % of pre-offer equity share capital |
|---|---|---|---|
| 1. | Sukriti Trading Limited** | 02 | Negligible* |
| 2. | Kriti Malhotra | 02 | Negligible* |
| 3. | Sakuma Finvest Private Limited | 02 | Negligible* |
| **Total** | | **06** | **Negligible*** |

**Less than 0.01%*

***formerly known as Sukriti Trading LLP. Sukriti Trading LLP has been converted into public limited company, Sukriti Trading Limited and dissolved with effect from December 27, 2024.*

**16.** None of the Promoter, members forming a part of Promoter Group, Promoter Group companies/entities, Directors and their immediate relatives have purchased or sold or transferred any Equity Shares of our Company within the last 6 (Six) months immediately preceding the date of this Prospectus.

**17.** None of the Persons/entities comprising our Promoter Group, Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

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

Pursuant to Regulation 236, 237 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post- Offer capital held by our Promoters shall be considered as promoter's contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Offer. The lock-in of the Promoter's Contribution would be created as per applicable law and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by him and subscribed by him as a part of Promoter's Contribution constituting 20% of the post issue Equity Shares of

our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Offer.

| Date of allotment of fully paid-up shares | No. of Equity Shares Locked-in | Nature of issue/ acquisition | Face value (Rs.) | Issue price (Rs.) | % of the paid-up capital | |
|---|---|---|---|---|---|---|
| | | | | | Pre-offer | Post-offer |
| **Saurabh Malhotra** | | | | | | |
| November 10, 2022 | 10,00,000 | Rights Issue | 10 | 10 | 6.68 | 5.16 |
| **Sakuma Infrastructure and Realty Pvt. Ltd.** | | | | | | |
| November 10, 2022 | 30,00,000 | Rights Issue | 10 | 10 | 20.05 | 15.49 |
| **Kusum Chander Mohan Malhotra** | | | | | | |
| June 25, 2025 | 5,000 | Bonus Issue | 10 | - | 0.03 | 0.03 |
| **Vanitha Malhotra** | | | | | | |
| August 12, 2023 | 01 | Transfer | 10 | 10 | Negligible * | Negligible* |
| June 25, 2025 | 01 | Bonus Issue | 10 | - | Negligible * | Negligible* |
| **Total** | | | | | **26.77** | **20.68** |

**Less than 0.01%*

Our Promoters has confirmed to our Company and the Book Running Lead Manager that the acquisition of Equity Shares held by our Promoters has been financed from his internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by him for this purpose.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the person defined as '**promoter**' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

A. The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

B. The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Offer Price;

C. The Equity Shares held by the Promoter's and offered for minimum Promoter's Contribution are not subject to any pledge;

D. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

E. All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of this Prospectus; and

F. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

**19. Details of share capital of the Promoter's Lock**

In addition to 20% of the post issue capital of our Company held by the Promoters, which will be locked-in for three years, the balance 99,62,992 Equity Shares held by the Promoters shall be locked in as follows as provided in clause (b) of Regulation 238 of the SEBI ICDR Regulations:
(i) fifty percent i.e. 49,81,496 Shares shall be locked in for a period of two years from the date of Allotment of Equity Shares issued pursuant to this Offer; and
(ii) remaining fifty percent 49,81,496 Equity Shares shall be locked in for a period of one year from the date of Allotment of Equity Shares issued pursuant to this Offer.

**20. Lock in of Equity Shares held by Persons other than the Promoter**

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue capital held by the Persons other than the Promoters i.e. 6 equity shares shall be locked in for a period of one year from the date of Allotment in the IPO.

**21. Inscription or recording of non-transferability**

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

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

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

A. In case of minimum Promoter's Contribution, the loan has been granted to the Company or its Subsidiary(ies) for the purpose of financing one or more of the Objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan.

B. In case of Equity Shares are held by the Promoters in excess of minimum Promoter's Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock in period stipulated has expired.

**23. Transferability of locked in Equity Shares**

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

A. The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoter (if any) or any person of the Promoter Group or to

a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

B. The Equity Shares held by Persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other Person (including Promoters and Promoter Group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

We further confirm that our Promoter's Contribution of 20% of the post issue equity share capital does not include any contribution from alternative investment fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered under IRDA or any non-individual public shareholder holding at least five per cent. of the post-offer capital or any entity (individual or non-individual) forming part of Promoter Group other than the Promoters.

**24.** Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Offer from any person.

**25.** As on date of the Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful Applicants will be offered fully paid-up Equity Shares.

**26.** Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

**27.** As per RBI regulations, OCBs are not allowed to participate in this Offer.

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

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

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

**31.** We have ensured that transactions in Equity Shares by the Promoters and members of the Promoter Group, between the date of filing the Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.

**32.** An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Offer, as a result of which, the post- offer paid up capital after the Offer would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post offer paid-up capital is locked in.

**33.** As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

**34.** A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

**35.** No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any Person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Offer.

**36.** Our Promoters and the members of our Promoter Group will not participate in this Offer.

**37.** Except for Equity Shares held by Mr. Saurabh Malhotra, none of our Directors or Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 194 of the Prospectus.

## SECTION VI – PARTICULARS OF THE OFFER

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. For further details, kindly refer "***The Offer***" beginning on page 74.

### OFFER FOR SALE:

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Except for (i) market making fees which will be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which will be borne solely by the Selling Shareholder, our Company and the Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) as mutually agreed between them provided the expenses attributable to the offer for sale portion shall be reimbursed by the Selling Shareholder to the Company.

### FRESH ISSUE:

We intend to utilize the net proceeds of the Fresh Issue i.e. gross proceeds of the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**") to meet the following objects: -

1) Funding the acquisition of Leasehold Plots (*defined below*) along with warehouse constructed upon the said Leasehold Plots;
2) To undertake repair and refurbishment of the warehouses situated on the Leasehold Plots (*defined below*);
3) Funding of working capital requirements; and
4) General corporate purposes

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

Also, we believe that the listing of our Company's Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities proposed to be funded from the Net Proceeds. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "***Our History and Certain Corporate Matters***" beginning on page 189.

### NET PROCEEDS

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

**(Rs. In lakhs)**

| Particulars | Estimated amount |
|---|---|
| Gross Proceeds of the Fresh Issue | 7,185.04 |
| Less: Company's share of Offer related expenses | 705.06 |
| Net Proceeds | 6,479.98 |

## UTILIZATION OF NET PROCEEDS:

The Net Proceeds are proposed to be utilised in accordance with schedule set forth below:

**(Rs. In Lakhs)**

| Sr. No. | Purpose | Net Proceeds |
|---|---|---|
| 1. | Funding the acquisition of Leasehold Plots along with warehouse constructed upon the said Leasehold Plots * | 1,020.00 |
| 2. | To undertake repair and refurbishment of the warehouses situated on the Leasehold Plots | 189.98 |
| 3. | Funding of working capital requirements | 4,300.00 |
| 4. | General corporate purposes** | 970.00 |
| | Total | 6,479.98 |

** For the aforementioned acquisition, an advance payment of Rs. 51.00 lakhs have already been paid. The aforementioned Net Proceeds do not account for the advance amount paid.*

*** The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the Issuer of the Offer or Rs. 10 Crores, whichever is lower.*

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

The following table set forth the details of the schedule of the expected deployment of the Net Proceeds:

**(Rs. in Lakhs)**

| S. No. | Purpose | Amount to be funded from the Net Proceeds | Estimated utilization of Net Proceeds | |
|---|---|---|---|---|
| | | | F.Y. 2025-26 | F.Y. 2026-27 |
| 1. | Funding the acquisition of Leasehold Plots along with warehouse constructed upon the said Leasehold Plots | 1020.00* | 1020.00 | - |
| 2. | To undertake repair and refurbishment of the warehouses situated on the Leasehold Plots | 189.98 | 189.98 | - |
| 3. | Funding of working capital requirements | 4,300.00 | 1,500.00 | 2,800.00 |
| 4. | General corporate purposes^ | 970.00 | 970.00 | - |

**For the aforementioned acquisition, an advance payment of Rs. 51.00 lakhs have already been paid. The aforementioned Net Proceeds do not account for the advance amount paid.*

*^ The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the Issuer of the Offer or Rs. 10 Crores, whichever is lower.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. 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, negotiation with relevant parties, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation 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 utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

## MEANS OF FINANCE

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 230(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. Further funds deployed in the Objects after the date of filing the Prospectus and before the receipt of Net Proceeds shall be temporary funded by our Company from its internal accruals as a short-term borrowing and such temporary arrangement of funds for the Objects made available by our Company shall be routed back to our Company from the Net Proceeds.

## DETAILS OF THE OBJECTS OF THE OFFER

**1. Funding the acquisition of Leasehold Plots along with warehouse constructed upon the said Leasehold Plots**

Our Company proposes to utilize Rs. 1020.00 lakhs from the Net Proceeds towards funding the acquisition of leasehold land situated at Plot No. 532 to 544, Shree Shahu Market Yard, Kolhapur, Maharashtra along with four warehouses constructed thereon, admeasuring an aggregate area of 3,485.19 square meters which is proposed to be utilized by the Company for warehousing purposes (all the Leasehold Plots and the four warehouses constructed upon the Leasehold Plots shall be collectively referred to as "**Immovable Properties**").

The lease deed for the below mentioned Leasehold Plots was executed on the date and with the entities as mentioned in table below ("**Sellers**") and Kolhapur Sheti Utpann Bazar Samiti ("**KSUBS**"), being the owner and lessor, for a term of ninety (90) years commencing from 1999. Thereafter, four warehouses were constructed upon the Leasehold Plots mentioned hereinbelow by the respective Sellers of the Leasehold Plots.

The details of Leasehold Plots are set out below:

| Leasehold Plot No. | Number of Warehouses constructed | Total Area (Sq. ft) | Name of Sellers | Date of lease deed |
|---|---|---|---|---|
| 532 | 1 | 3347.80 | Rajendra Traders / Shri R. A. Alurkar | April 08, 1999 |
| 533 | | 3037.81 | Rajendra Traders / Shri R. A. Alurkar | April 08, 1999 |
| 534 | 1 | 3037.81 | Rajendra & Co. / Shri R. A. Alurkar | April 08, 1999 |
| 535 | | 3037.81 | Rajendra & Co. / Shri R. A. Alurkar | April 08, 1999 |

| | | | | |
|---|---|---|---|---|
| 536 | | 3037.81 | Mahesh Traders / Shri M. A. Alurkar | April 08, 1999 |
| 537 | 1 | 3037.81 | Mahesh Traders / Shri M. A. Alurkar | April 08, 1999 |
| 538 | | 3037.81 | Meena Traders / Sou. M. M. Alurkar | April 08, 1999 |
| 539 | | 3037.81 | Meena Traders / Sou. M. M. Alurkar | April 08, 1999 |
| 540 | 1 | 3037.81 | Arvind Traders / Shri A. G. Alurkar | April 08, 1999 |
| 541 | | 2500.77 | Arvind Traders / Shri A. G. Alurkar | April 08, 1999 |
| 542 | | 2500.77 | Asha Traders / Sou. A. A. Alurkar | April 08, 1999 |
| 543 | | 2500.77 | Asha Traders / Sou. A. A. Alurkar | April 08, 1999 |
| 544 | | 2334.00 | Vimal Traders / Smt. V. G. Alurkar | June 20, 2001 |

Our Company has signed Memorandum of Understanding dated June 25, 2025 ("**MOU**") with the Sellers to purchase the said Immovable Properties at a price of Rs. 1011.00 lakhs. As of the date of this Prospectus, we have paid an advance consideration of Rs. 51.00 lakhs for the acquisition of the said Immovable Properties. The completion of acquisition is subject to fulfilment of certain conditions including but not limited to Sellers obtaining prior written consent/no-objection certificate from the KSUBS, clearance of all statutory dues, lease rentals, taxes and outgoings in relation to the Immovable Properties up to the date of handover by the Sellers etc. In the event of failure by either party to fulfil its respective obligations or satisfy any of the conditions in the MOU, the acquisition shall not be completed.

**Business rationale of carrying out the purchase of leasehold land**

Our Company has proposed to purchase the leasehold plots along with the 4 warehouses constructed on these leasehold plots to strengthen its supply chain and improve operational efficiency. At present, our Company does not hold any warehouse at its procurement centres, and the existing warehouses are located primarily at destination point. This results in dependence on direct dispatches from mills and destination-based storage that limits our Company's ability to consolidate procurement volumes, creates inefficiencies in inventory management, and affects the timeliness of supplies from procurement centres.

Kolhapur, being one of the largest sugar-producing regions in India and is in proximity to several of our key suppliers, presents a strategic opportunity to establish a warehousing hub near the source of procurement. Thus, the proposed acquisition will enable our Company's consolidation of supplies, reduction in logistics and handling costs, and greater operational flexibility, thereby enhancing supply chain resilience and ensuring adequate buffer stocks. It will further enable our Company to procure sugar in bulk during the harvesting season, thereby ensuring stability of supply and continuity of sales throughout the year.

For further information, see "***Risk factors no 18- Our proposed acquisition of leasehold plots together with warehouses constructed thereon, which is one of the Objects of the Offer, is subject to fulfilment of certain conditions, and failure to consummate the acquisition may adversely affect our ability to utilise the Offer Proceeds as intended.*** "

Summary of the total acquisition cost of Immovable Properties has been given below:

**(Rs. in lakhs)**

| Particulars | Total estimated cost |
|---|---|
| Acquisition cost of Immovable Properties^ | 1011.00 |
| Stamp duty and registration charges | 60.00 |
| Total cost of Immovable Properties | 1071.00 |
| (less) Amount deployed | 51.00 |
| **Balance to be paid** | **1020.00** |

*^We have obtained a valuation report from M/s Bhavin R Patel & Associates, Registered Valuer dated June 12, 2025 ("**Valuation Report**"), which determined the fair market value of the Immovable Properties. As per the Valuation Report, the fair market value of the Immovable Properties is Rs. 1045.55 lakhs, however, the amount mentioned in the table above is as per the negotiated and mutually agreed terms between the Sellers and the Company as mentioned in MOU.*

The Company confirms that the Immovable Properties are not being acquired from any of our Promoters or the Directors. Furthermore, as per the MOU, the Sellers have represented that the aforementioned Immovable Properties are free from encumbrances and has a clear title.

**Approvals**

Our Company will apply for such approvals in due course and in accordance with applicable laws. We are required to obtain approvals, which are routine in nature, from certain governmental/local authorities/other authority as provided in the table below:

| Sr No. | Approval for | Authority | Stage at which approvals are required |
|---|---|---|---|
| 1. | Written consent/no-objection certificate from the KSUBSt | KSUBS | Before execution of sale deed |
| 2. | Registration of Sale deed | Department of Registration & Stamps, Government of Maharashtra | After receipt of Net Proceeds by the Company |
| 3. | Registration under Maharashtra Shops and Commercial Establishment (Regulation of Employment and Conditions of Service) Act, 2017 | Chief Officer, Shops and Commercial Establishment, Mumbai | After commencement of operations |
| 4. | Trade license | Kolhapur Municipal Corporation | After commencement of operations |
| 5. | Fire NOC | Chief Fire Officer, Kolhapur Municipal Corporation | After commencement of operations |

**2. To undertake repair and refurbishment of the warehouses situated on the Leasehold Plots**

Pursuant to the purchase of Immovable Properties, we intend to invest towards repair and refurbishment of the warehouses situated on the Leasehold Plots. Our Company proposes to use part of Net Proceeds to the extent up to Rs. 189.98 Lakhs to meet this expenditure which is the total estimated cost for this work based on the site survey.

The cost associated with the repair and refurbishment are based on site visit and quotation dated September 13, 2025, received from M/s Constructive India (Licence surveyor), the details of which are set out below:

| Sr No. | Particulars | Rate | Unit | Amount (in Lakhs) |
|---|---|---|---|---|
| **Repairs and refurbishment work of the following:** | | | | |
| 1. | **Roof Repairs:**<br>This scope of work outlines the necessary steps to repair and restore the integrity of the warehouse roof. The works will address existing issues, prevent future water ingress, and ensure the long-term durability of the roofing system.<br><br>**1. Site Mobilization and Preparation:**<br>• Establish a safe working area, including securing the perimeter and erecting safety signage.<br>• Set up scaffolding, access platforms, or fall protection systems as per safety regulations.<br>• Lay down protective sheeting over stored goods, equipment, and sensitive areas to prevent damage from debris.<br><br>**2. Roof Inspection and Assessment:**<br>• Conduct a thorough, top-down inspection of the entire roof surface.<br>• Identify all areas of visible damage, including cracked, broken, or dislodged corrugated sheets.<br>• Locate and mark all points of water ingress, rust, or deterioration.<br>• Assess the condition of all fasteners, including bolts and screws. Inspect flashing around any vents, skylights, or roof penetrations.<br>• Examine the integrity of the steel trusses, purlins, and all supporting structural members for signs of rust or deformation.<br><br>**3. Roof Repair and Replacement:**<br>• Corrugated Sheet Replacement: Carefully remove and dispose of all damaged or deteriorated corrugated roof sheets. Replace them with new, high-quality corrugated sheets of the same profile and material (e.g., galvanized<br>• iron, zinc-aluminum, or similar). All new sheets will be secured using new, rust-resistant fasteners with watertight washers.<br>• Fastener Replacement: Systematically replace all existing fasteners with new, corrosion-resistant roofing screws or bolts with neoprene washers. This will ensure a secure and watertight seal across the entire roof surface.<br>• Flashing and Sealing: Inspect and repair or replace all ridge caps, eaves | 485.04<br>(Per Sq.Ft.) | 7462<br>(Sq.Ft.) | 36.19 |

| | | | | |
|---|---|---|---|---|
| | flashing, and flashing around roof penetrations. Apply a highgrade, UV-resistant sealant to all seams, joints, and around fasteners to ensure a watertight finish.<br><br>**4. Surface Cleaning and Treatment:**<br>• Debris Removal: Thoroughly remove all loose debris, dust, and particulate matter from the roof surface. This can be done using brooms, air compressors, or pressure washing, depending on the material and condition.<br>• Rust Treatment: Treat any areas of surface rust on the steel trusses, purlins, or roof sheets with a rust inhibitor or primer before painting.<br>• Painting and Protective Coating: Apply a protective, weather-resistant paint or elastomeric coating to the entire roof surface. This will provide an additional layer of protection against UV rays, corrosion, and weather damage, extending the life of the roof. | | | |
| 2. | **New electrical installations**<br><br>• **Scope**: Install new, industrial-grade electrical sockets at strategic locations within the warehouse and tube lights along with circuit wiring and switches and new Distribution board.<br>• **Specifications**: Sockets will be IP-rated for dust and water resistance, mounted in robust metal enclosures, and connected to the main electrical panel via dedicated circuits. All wiring will be run in durable conduits to protect against physical damage.<br>• **Compliance**: All work will be carried out by a certified electrician and will comply with the latest electrical safety standards. | 3,246.15 (Per Point with Wiring) | 650 (Light/Socket Points) | 21.10 |
| 3. | **Generator System Repair:**<br><br>• **Scope**: The project involves the repair of the appropriately-sized standby generator system. This includes the generator unit, automatic transfer switch (ATS), and a dedicated fuel supply.<br>• **Specifications**: The generator will be a commercial-grade, weatherproof unit, sized to handle the full electrical load of the facility's critical systems (e.g., lighting, security, office equipment, and essential machinery). It will be configured for automatic start-up and transfer upon power loss | - | - | 9.67 |
| 4. | **New Pallets:** | 1,124.00 | 2500 | 28.10 |

| | | | | |
|---|---|---|---|---|
| | • **Scope**: Supply of a specified number of new, standard-sized wooden pallets (International standard).<br>• **Specifications**: Pallets will be heat-treated (HT) or otherwise compliant with relevant international standards for export and domestic use. | (Price Per Pallet) | (Pallets) | |
| 5. | **Partitions**<br><br>• **Design and Planning**: We will conduct a site survey to assess the existing structure, taking precise measurements to develop a detailed plan for the partition wall. The design will be tailored to your specific needs, considering factors like material type, access points, and ventilation.<br>• **Material Selection**: A range of materials will be considered, including steel framing with corrugated metal or fire-rated panels, to provide a solution that is both cost-effective and compliant with all relevant building codes.<br>• **Installation**: Our experienced team will handle all aspects of the installation process, from the initial framing to the final finishing. We will work efficiently to minimize disruption to your operations. The partition will be securely anchored to the floor and ceiling, and any necessary access points, such as doors or forklift openings, will be integrated into the design.<br>• **Safety and Cleanup**: All work will be carried out with the highest safety standards. Upon completion, the site will be thoroughly cleaned, leaving the new space ready for immediate use. | 549<br>(Per Sq.Ft) | 7450<br>(Sq.Ft.) | 40.90 |
| 6. | **Office space for godown keeper and accountant**<br><br>• **Scope**: Design and construction of a dedicated office space within the warehouse for the Godown Keeper (Warehouse Manager) and Accountant. Installation of a prefabricated or custom-built security cabin at the main entrance or designated access point of the warehouse.<br>• **Specifications**: The office will be constructed with insulated partitioning to provide a quiet environment. It will include a lockable door, windows, and be fitted with adequate lighting, power outlets for computers and equipment, and data/telecom points. The space will | 1251.80<br>(Per Sq.Ft.) | 2000<br>(Sq.Ft.) | 25.04 |

| | | | | |
|---|---|---|---|---|
| | be furnished with a desk, chair, and storage units for each individual. The design will be mindful of space and functionality to support their specific roles.<br>• The cabin will be weatherproof, insulated, and equipped with heating, lighting, and power outlets. It will have clear lines of sight to the entry and exit points and be fitted with a window and a lockable door. | | | |
| **Total** | | | | 189.98* |

**Inclusive of goods and services tax*

*The details given above are taken from the quotation dated September 13, 2025, received from M/s Constructive India (Licence surveyor) located at 26/402, Kannamwar Nagar 1, Vikhroli (E), Mumbai, Maharashtra 400083.*

We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with vendor and there can be no assurance that the same vendor would be engaged to eventually undertake the above-mentioned works or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals, see "***Risk Factor***" beginning on page 35 of this Prospectus.

The quotation relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost, resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.

**Business rationale for the proposed capex:**

The proposed expenditure is intended to upgrade and improve the Company's warehousing infrastructure so as to ensure that products stored in the facility remain in optimal condition, and to mitigate fire risks. The warehouse is strategically located, providing a centralized and convenient hub for distribution and logistics operations. Accordingly, the Company intends to strengthen the facility's structural integrity, safety, and storage environment to safeguard its inventory and support efficient supply chain management. This capital expenditure is therefore aimed at ensuring asset protection, operational convenience, and long-term business efficiency

**3. Funding of working capital requirements**

Our Company proposes to utilize Rs. 4300.00 lakhs of the Net Proceeds towards our Company's working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals.

**Existing Working Capital**

The Company's existing working capital as at March 31, 2025, 2024 and 2023 are stated in the table below:

***(Rs. In Lakhs)***

| Particulars | As at March 31, 2025 (Restated) | As at March 31, 2024 (Restated) | As at March 31, 2023 (Restated) |
|---|---|---|---|
| **Current Assets** | | | |

| | | | |
|---|---|---|---|
| Inventory | 3,219.41 | 819.59 | 111.59 |
| Trade Receivables | 1,418.34 | 2,714.33 | 596.36 |
| Short Term Loans and advances | 473.06 | 300.33 | 453.47 |
| Other current assets | - | 0.10 | 8.29 |
| **Total Current Assets (Excluding cash & bank balances and current investment) (A)** | **5,110.81** | **3,834.35** | **1,169.71** |
| | | | |
| **Current Liabilities** | | | |
| Trade Payable | 1,537.19 | 2,411.66 | 115.03 |
| Other Current Liabilities and Short-Term Provision | 1,013.35 | 310.43 | 305.97 |
| **Total Current Liabilities (B)** | **2,550.54** | **2,722.09** | **421.00** |
| Total Working Capital (A)- (B) | **2,560.27** | **1,112.26** | **748.71** |
| **Funding Pattern** | | | |
| Net worth/Internal Accruals | 2,560.27 | 1,112.26 | 746.40 |
| Borrowings for meeting working capital requirements | - | - | 2.31 |

**Incremental Working Capital**

The estimates of the working capital requirements for the Financial Years ended March 31, 2026, and March 31, 2027, have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 19, 2025, has approved the projected working capital requirements for Financial Year 2025-26 and 2026-27, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

***(Rs. In Lakhs)***

| Particulars | As at March 31, 2026 (Projected) | As at March 31, 2027 (Projected) |
|---|---|---|
| **Current Assets** | | |
| Inventory | 4,969.11 | 7,027.47 |
| Trade Receivables | 3,877.80 | 4,993.55 |
| Short Term Loans and advances | 756.90 | 983.96 |
| Other current assets | 125.74 | 162.63 |
| **Total Current Assets (Excluding cash & bank balances and current investment) (A)** | **9,729.55** | **13,167.62** |
| | | |
| **Current Liabilities** | | |
| Trade Payable | 1,767.58 | 1,432.72 |
| Other Current Liabilities and Short-Term Provision | 912.02 | 684.01 |
| **Total current liabilities (B)** | **2,679.60** | **2,116.73** |
| Total Working Capital requirement (A)- (B) | **7,049.95** | **11,050.89** |
| **Funding Pattern** | | |

| | | |
|---|---|---|
| Net worth/Internal Accruals | 5,549.95 | 8,250.89 |
| Borrowings for meeting working capital requirements | - | - |
| Usage from Net Proceeds | 1,500.00 | 2,800.00 |

***Note:***

*Pursuant to the certificated dated September 18, 2025, vide UDIN: 25129593BMIKOO7974 issued by the Statutory Auditor of our Company i.e. SSRV & Associates (Chartered Accountants)*

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered:

| Particulars | Holding Level for Financial year ended | | | | |
|---|---|---|---|---|---|
| | March 31, 2023 (Restated) | March 31, 2024 (Restated) | March 31, 2025 (Restated) | March 31, 2026 (Projected) | March 31, 2027 (Projected) |
| | (in Days) | (in Days) | (in Days) | (in Days) | (in Days) |
| **Inventories** | 2 | 8 | 27 | 45 | 53 |
| **Trade Receivables** | 52 | 26 | 25 | 26 | 34 |
| **Trade Payables** | 7 | 21 | 24 | 17 | 13 |

***Justification for "Holding period" levels***

1. **Trade Receivables:**

   Debtor holding days reduced from 52 days in FY 2023 to 26 days in FY 2024 and further to 25 days in FY 2025, on account of improved credit monitoring and collection efficiency. For FY 2026, debtor days are expected to remain around 26 days, in line with past trends. In FY 2027, debtor days are projected to increase moderately to 34 days, primarily due to expansion into new geographies and orders with longer credit cycles. These orders are expected to yield higher margins, thereby offsetting the impact of extended receivable periods.

2. **Trade Payables:**

   Creditor days increased from 7 days in FY 2023 to 21 days in FY 2024 and further to 24 days in FY 2025, supported by better supplier negotiations. Going forward, creditor days are projected to decline to 17 days in FY 2026 and 13 days in FY 2027, as the Company intends to avail cash discounts by making earlier payments. This will lower purchase costs and foster stronger supplier relationships.

3. **Inventories:**

   Inventory holding days rose from 2 days in FY 2023 to 8 days in FY 2024 and 27 days in FY 2025, driven by the transition from a super-stockist model to a distributor-led model, which requires higher stock levels. With the proposed infusion of working capital, inventory days are expected to increase further to 45 days in FY 2026 and 53 days in FY 2027. This increase will enable the Company to maintain adequate finished goods inventory, ensure timely fulfilment of orders, and provide a competitive edge in the market.

**Reason for substantial increase of working capital requirement is mentioned below: -**

During financial year 2025, Company's total working capital requirement was ₹ 2,560.27 Lakhs, which is projected to increase significantly to ₹ 7,049.95 Lakh in financial year 2026 and ₹ 11,050.89 Lakhs in financial year 2027. The major factors driving this increase are as follows:

(i) **Working Capital Intensive Business:** Our Company operates in a sector that requires high level of working capital. To overcome the current limitations and support exponential growth, part of the Issue Proceeds will be deployed towards working capital thereby strengthening liquidity and enabling seamless business growth.

(ii) **Shift to Distribution-led Model:** The ongoing transition from a super-stockist model to a distribution-driven model necessitates higher inventory levels. This change is expected to provide better financial control, improved profitability, and more streamlined operations, while ensuring continuity of sales. The Company is adopting the distribution driven business model by reducing the dependence on three tier distribution model for the reasons mentioned below:

(a) **Improved Sales Monitoring & Control:** Direct engagement with distributors allows real-time tracking of inventory and secondary sales, facilitating better demand forecasting and efficient stock management.

(b) **Better Customer Relationship & Feedback Loop:** Closer proximity to the end market helps in gathering customer feedback promptly and in aligning production, packaging, and pricing strategies accordingly.

(c) **Scalability & Long-Term Growth**: A distribution network provides a scalable structure for launching new product lines, expanding into new geographies, and achieving sustainable sales growth.

(iii) **Customer-Centric Payment Flexibility:** We provide customer with flexibility in payment intervals, aligned with product sourcing and industry practices. This approach not only supports customer convenience but also makes our products more accessible to a wider customer.

(iv) **Geographic Expansion:** We intend to enter newer geographies, thereby broadening its customer base and strengthening its competitive position. This expansion will require incremental working capital to support sales growth.

(v) **Expansion in Beverages Segment:** The Company is increasing its presence in the carbonated soft drinks category, which will require higher working capital to fund production, distribution, and marketing activities in this segment.

**4. General Corporate Purposes**

Our Company intends to deploy a portion of the Net Proceeds, aggregating up to Rs. 970.00 Lakhs, towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the amount being raised by the Issuer or Rs. 10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Board, the utilization of funds towards general corporate purposes will include, but shall not be restricted to the following:

a) Meeting operating expenses;
b) Strengthening of our business development and marketing capabilities
c) Strategic initiatives; and
d) On – going general corporate 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.

We confirm that any Offer related expenses shall not be considered as a part of general corporate purposes. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount being raised by the issuer or Rs. 10 crores, whichever is lower, in compliance with SEBI ICDR Regulations.

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

## OFFER RELATED EXPENSES

The total expenses for this Offer are estimated to be approximately Rs. 705.06 lakhs, which is 8.01% of the total offer size. The breakup for the estimated Offer expenses is as follows:

| Particulars | Expenses* (Amount In Lakhs) | As % of total expenses | As % of Gross Proceeds* |
|---|---|---|---|
| Fees payable to the Book Running Lead Manager and underwriting commission | 517.10 | 73.34% | 7.20% |
| Selling commission/processing fee for SCSBs, and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs[1] | 1.87 | 0.27% | 0.03% |
| Fees payable to the Registrar to the Offer | 0.75 | 0.11% | 0.01% |
| Fees payable to the legal advisor | 8.76 | 1.24% | 0.12% |
| Advertising and publishing expenses | 5.00 | 0.71% | 0.07% |
| Fees payable to regulators including Stock Exchange | 3.75 | 0.53% | 0.05% |
| Payment for printing and stationary etc | 1.00 | 0.14% | 0.01% |
| Others (marketing and miscellaneous expenses) | 166.83 | 23.66% | 2.32% |
| **Total estimated Offer expenses** | **705.06** | **100.00%** | **9.81%** |

**Exclusive of applicable taxes.*

***Note**:- Offer expenses are estimates and are subject to change.*

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

| | |
|---|---|
| *Portion for Individual Bidders** | *0.01% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.01% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for QIB* | *0.01% of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
*No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.*

*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.*

*Processing fees payable to the SCSBs of Rs. 5/- per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 0.50 Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 0.50 Lakh.*

***(i) For Syndicate (including their sub- syndicate members), RTAs, and CDPs:***

*Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their sub-syndicate members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders** | *0.01% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.01% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for QIB* | *0.01% of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-syndicate member. For clarification, if a Syndicate ASBA application on the Bid cum 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.*

*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.*

*The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.*

*Uploading charges/ processing charges of Rs. 5/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 0.50 Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. 0.50 Lakh.*

*Uploading charges/processing charges of Rs. 5/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 0.50 Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. 0.50 Lakhs.*

*The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.*

***(ii) For Registered Brokers:***

*Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders and Non – Institutional Bidders* | *0.01% of the Amount Allotted* (plus applicable taxes)* |

** Based on valid Bids.*

*In case the total selling commission payable for processing bids procured by the Registered Brokers and submitted to SCSBs under this head exceeds Rs. 0.50 Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total selling commission payable does not exceed Rs. 0.50 Lakh.*

**Funds Deployed and Sources of funds deployed**

SSRV & Associates, Chartered Accountants vide their certificate dated December 30, 2025, have confirmed that as on the date of the certificate, following funds have been deployed for the proposed Objects:

| Particulars | Amount (in Lakhs) |
|---|---|
| Issue expenses | 20.00 |
| **Total** | **20.00** |

*Pursuant to the certificated dated December 30, 2025, issued by the Statutory Auditor of our Company, SSRV & Associates (Chartered Accountants)*

## APPRAISAL BY APPRAISING AGENCIES

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

## BRIDGE FINANCING FACILITIES

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Net Proceeds.

## INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

## MONITORING OF UTILIZATION OF FUNDS

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of Offer for Sale by Selling Shareholder) exceeds ₹ 5,000 Lakhs. Since the Issue size is above ₹ 5,000 Lakhs, our Company has appointed a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer and our Company shall furnish a certificate of the Statutory Auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the Offer proceeds are fully utilized.

Our one of the Objects is to raise funds to meet our incremental working capital requirements in excess of ₹ 500 Lakhs, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this Prospectus till the Net Proceeds raised for the such Objects are fully utilized while filing the quarterly financial results.

## VARIATIONS IN OBJECT

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

## OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

## BASIS FOR OFFER 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 Restated financial statements under the section titled **"Financial Information"** beginning on page 35, 155 and 228, respectively, of this Prospectus.*

*The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is 16.3 times of the face value.*

## QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "***Our Business***" beginning on page 155 of this Prospectus.

## QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "***Financial Information***" on page 228 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

**1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")**

| S. No | Period | Basic and Diluted (₹) | Weights |
|---|---|---|---|
| 1. | Financial Year ending March 31, 2025 | 10.94 | 3 |
| 2. | Financial Year ending March 31, 2024 | 8.47 | 2 |
| 3. | Financial Year ending March 31, 2023 | 4.93 | 1 |
| | **Weighted Average** | **9.12** | |
| | For the period ended September 30, 2025* | 5.74 | |

**Not Annualised*

*Notes:*

*i. The figures disclosed above are based on the restated financial statements of the Company.*

*ii. The face value of each Equity Share is ₹10.00.*

*iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*

*iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*

*v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares at the end of year/period.*

*vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted equity shares at the end of year/period.*

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 155/- to ₹ 163/- per Equity Share of Face Value of ₹ 10/- each fully paid up:**

| S. No | Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|---|---|---|---|
| 1. | P/E ratio based on the Basic and Diluted EPS, as restated for FY 2024-25 | 14.17 | 14.90 |
| 2. | P/E ratio based on the Weighted Average EPS, as restated | 17.00 | 17.87 |

**Industry PE**

| Particulars* | (P/E) Ratio # |
|---|---|
| Highest | 17.28 |
| Lowest | 5.07 |
| Average | 11.18 |

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broader comparison.*

*# For the purpose of computing the Industry Average P/E, the P/E ratio of loss-making peer company, Shree Renuka Sugars Ltd., which reported negative EPS for FY 2024-25 (Standalone), have not been considered, as inclusion of negative P/E would not provide a meaningful comparison. Accordingly, only companies with positive EPS have been considered for calculation of the Industry Average P/E.*

*Note:*

*i) P/E Ratio of the listed peer companies is based on the Standalone audited financial statements for the financial year ended March 31, 2025 available on the NSE and BSE website and Closing price dated September 12, 2025 as available on the NSE and BSE website.*

**3. Return on Net worth (RoNW)**

| S. No | Period | RONW (%) | Weights |
|---|---|---|---|
| 1. | Financial Year ending March 31, 2025 | 38.47 | 3 |
| 2. | Financial Year ending March 31, 2024 | 48.42 | 2 |
| 3. | Financial Year ending March 31, 2023 | 33.41 | 1 |
| | **Weighted Average** | **40.94** | |
| | **For the period ended September 30, 2025*** | 16.80 | |

**Not Annualised*

*Notes:*

*(i) The figures disclosed above are based on the Restated Financial Statements of the Company.*

*(ii) The RoNW has been computed by dividing restated profit after tax as per Profit & Loss Statement for the year/period with restated Net worth of Equity Share Holders as per Statement of Assets and Liabilities.*

*(iii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

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

| S. No | NAV per Equity Share | (Amount in ₹) |
|---|---|---|
| 1. | Financial Year ending March 31, 2023 | 9.02 |
| 2. | Financial Year ending March 31, 2024 | 17.49 |
| 3. | Financial Year ending March 31, 2025 | 28.43 |
| 4. | For the period ended September 30, 2025* | 34.17 |
| | NAV per Equity after Issue | |
| | i) At Floor Price | 61.67 |
| | ii) At Cap Price | 63.49 |
| | **Offer Price** | 163.00 |

**Not Annualised*

*Notes:*

*i. The figures disclosed above are based on the Restated Financial Statements of the Company.*

*ii. NAV per share=Restated Net worth of Equity Share Holders as per Statement of Assets and Liabilities divided by number of equity shares outstanding at the end of the year/period.*

iii. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

iv. *Offer Price per Equity Share has been determined by our Company in consultation with the Book Running Lead Manager.*

**5. Comparison of Accounting Ratios with Industry Peers**

| Name of Company | Standalone | Current Market Price (₹) | Face Value (₹) | EPS (Basic & Diluted) | PE | RoNW (%) | NAV per Share (₹) | Total Income (₹ In lakhs) |
|---|---|---|---|---|---|---|---|---|
| C K K Retail Mart Limited | As on March 31, 2025 | 163.00 | 10 | 10.94 | 14.90 | 38.47% | 28.43 | 30,184.59 |
| **Peer Group** | | | | | | | | |
| Mawana Sugars Ltd* | As on March 31, 2025 | 92.51 | 10.00 | 18.25 | 5.07 | 14.51% | 125.78 | 1,45,502.00 |
| Shree Renuka Sugars Ltd* | As on March 31, 2025 | 31.23 | 1.00 | -1.20 | -26.03 | 65.52% | -1.83 | 10,42,401.20 |
| Orient Beverages Ltd* | As on March 31, 2025 | 216.20 | 10.00 | 12.51 | 17.28 | 12.84% | 97.42 | 14,228.48 |

*Notes:*

*-All the financial information for our Company above is derived from the Restated Financial Statements.*
*-Considering the nature and size of operations of the Company, the peer Companies are not strictly comparable. However, same have been included for broader comparison.*
**Source: All the financial information (Standalone) for Mawana Sugars Ltd and Shree Renuka Sugars Ltd for the F.Y. 2024-25 has been sourced from their respective Annual Report as available on the website of NSE, and for Orient Beverages Ltd for the F.Y. 2024-25 has been sourced from its Annual Report as available on the website the BSE. The Current Market Price (CMP) for Mawana Sugars Ltd and Shree Renuka Sugars Ltd is based on the closing price on NSE as on September 12, 2025, and for Orient Beverages Ltd, the CMP is based on the closing price on BSE as on September 12, 2025.*

*(1) The Price-to-Earnings (P/E) ratio for the listed peer companies has been computed based on closing market prices of their equity shares on NSE and BSE as applicable, as on September 12, 2025, divided by the Basic and Diluted EPS as at March 31, 2025.*

*(2) Basic and Diluted EPS figures are sourced from the Annual Report of the respective listed peer companies for the FY 2024-25.*

*(3) Return on Net Worth (RONW %) has been computed as Net Profit After Tax for the financial year ended March 31, 2025 divided by Total Equity as on March 31, 2025.*

*(4) Net Asset Value (NAV) per share has been calculated as Total Equity as on March 31, 2025 divided by the number of outstanding equity share as on March 31, 2025*

**6.** The face value of Equity Shares of our Company is Rs. 10/- and the Offer price is 16.3 times the face value of equity share.

**7. Key Performance Indicators ("KPIs")**

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

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated January 02, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to

the date of filing of this Prospectus. Further, the KPIs herein have been certified by SSRV & Associates, Chartered Accountants, by their certificate dated December 30, 2025.

The KPIs of our Company have been disclosed in the sections titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*"** beginning on pages 155 and 276, respectively. We have described and defined the KPIs as applicable in **"*Definitions and Abbreviations*"** beginning on page 1.

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

**a) Key Performance Indicators of our Company.**

***(₹ in Lakhs except percentages)***

| Key Financial Performance | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Revenue from Operations [(1)] | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 |
| EBITDA [(2)] | 1,177.02 | 2,260.12 | 1,745.50 | 611.54 |
| EBITDA Margin [(3)] | 7.38% | 7.50% | 7.49% | 5.92% |
| PAT [(4)] | 859.02 | 1,636.10 | 1,267.31 | 451.03 |
| PAT Margin [(5)] | 5.39% | 5.43% | 5.44% | 4.37% |
| EBIT | 1,154.32 | 2,194.23 | 1,700.15 | 606.28 |
| RoE (%) [(6)] | 18.34% | 47.63% | 63.89% | 60.06% |
| RoCE (%) [(7)] | 22.58% | 51.60% | 64.99% | 44.88% |
| Capital Employed [(7)] | 5,111.17 | 4,252.07 | 2,615.82 | 1,350.91 |
| Debt [(8)] | Nil | Nil | Nil | 2.31 |

*KPI disclosed above is certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

*Notes:*

*(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*

*(2) EBITDA (inclusive of Other Income) is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*

*(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations*

*(4) 'PAT' is calculated as Profit after tax for the year/period.*

*(5) 'PAT Margin' is calculated as PAT for the year/period divided by Revenue from operations.*

*(6) Return on Equity is calculated as Profit after Tax for the year/period divided by Average Shareholder's Equity*

*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities less Intangible Assets.*

*(8) Debt includes 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.

**Explanation for KPI metrics:**

| 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 our business |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders' funds |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |

**c) Set forth below are the details of comparison of Key Performance Indicators with our listed industry peers:**

***(₹ in Lakhs except percentages)***

| Particulars | C K K Retail Mart Limited | | | | Mawana Sugars Ltd** | | | |
|---|---|---|---|---|---|---|---|---|
| Key Financial Performance | For the period ended September 30, 2025 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 | For the period ended September 30, 2025 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
| Revenue from Operations (1) | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 | 82,607.00 | 1,44,509.00 | 1,35,509.00 | 1,48,171.00 |
| EBITDA (2) | 1,177.02 | 2,260.12 | 1,745.50 | 611.54 | -1,006.00 | 15,435.00 | 12,288.00 | 8,272.00 |
| EBITDA Margin (3) | 7.38% | 7.50% | 7.49% | 5.92% | -1.22% | 10.68% | 9.07% | 5.58% |
| PAT (4) | 859.02 | 1,636.10 | 1,267.31 | 451.03 | -3,003.00 | 7,140.00 | 4,259.00 | 1,724.00 |
| PAT Margin (5) | 5.39% | 5.43% | 5.44% | 4.37% | -3.64% | 4.94% | 3.14% | 1.16% |
| EBIT | 1,154.32 | 2,194.23 | 1,700.15 | 606.28 | -2,464.00 | 12,085.00 | 8,758.00 | 4,714.00 |
| RoE (%) (6) | 18.34% | 47.63% | 63.89% | 60.06% | -6.32% | 15.18% | 9.84% | 4.15% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| RoCE (%) [7] | 22.58% | 51.60% | 64.99% | 44.88% | -5.36% | 13.36% | 8.62% | 5.89% |
| Capital Employed [7] | 5,111.17 | 4,252.07 | 2,615.82 | 1,350.91 | 45,981.00 | 90,421.00 | 1,01,592.00 | 79,949.00 |
| Debt [8] | Nil | Nil | Nil | 2.31 | 767.00 | 41,813.00 | 56,753.00 | 38,198.00 |

***(₹ in Lakhs except percentages)***

| Particulars | C K K Retail Mart Limited | | | | Shree Renuka Sugars Ltd** | | | |
|---|---|---|---|---|---|---|---|---|
| Key Financial Performance | For the period ended September 30, 2025 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 | For the period ended September 30, 2025 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
| Revenue from Operations [1] | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 | 4,22,650.00 | 10,27,944.20 | 10,84,131.00 | 8,57,813.90 |
| EBITDA [2] | 1,177.02 | 2,260.12 | 1,745.50 | 611.54 | -17,000.00 | 59,557.60 | 60,114.10 | 86,208.20 |
| EBITDA Margin [3] | 7.38% | 7.50% | 7.49% | 5.92% | -4.02% | 5.79% | 5.54% | 10.05% |
| PAT[4] | 859.02 | 1,636.10 | 1,267.31 | 451.03 | -53,390.00 | -25,585.30 | -55,950.90 | -13,573.00 |
| PAT Margin [5] | 5.39% | 5.43% | 5.44% | 4.37% | -12.63% | -2.57% | -5.17% | -1.58% |
| EBIT | 1,154.32 | 2,194.23 | 1,700.15 | 606.28 | -30,680.00 | 33,278.80 | 34,915.80 | 63,297.10 |
| RoE(%)[6] | 18.34% | 47.63% | 63.89% | 60.06% | 81.10% | 95.44% | -419.15% | -28.29% |
| RoCE (%)[7] | 22.58% | 51.60% | 64.99% | 44.88% | -7.63% | 7.69% | 7.62% | 13.04% |
| Capital Employed[7] | 5,111.17 | 4,252.07 | 2,615.82 | 1,350.91 | 4,02,270.00 | 4,32,855.90 | 4,58,321.70 | 4,85,347.50 |
| Debt [8] | Nil | Nil | Nil | 2.31 | 4,80,860.00 | 4,47,022.60 | 4,43,155.60 | 4,30,626.20 |

***(₹ in Lakhs except percentages)***

| Particulars | C K K Retail Mart Limited | | | | Orient Beverages Ltd** | | | |
|---|---|---|---|---|---|---|---|---|
| Key Financial Performance | For the period ended September 30, 2025 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 | For the period ended September 30, 2025 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
| Revenue from Operations [1] | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 | 7,768.00 | 14,228.48 | 12,560.51 | 9,625.29 |
| EBITDA [2] | 1,177.02 | 2,260.12 | 1,745.50 | 611.54 | 914.00 | 1,361.51 | 876.02 | 998.64 |
| EBITDA Margin [3] | 7.38% | 7.50% | 7.49% | 5.92% | 11.76% | 9.57% | 6.97% | 10.38% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| PAT [4] | 859.02 | 1,636.10 | 1,267.31 | 451.03 | 283.00 | 270.46 | -91.05 | 195.91 |
| PAT Margin [5] | 5.39% | 5.43% | 5.44% | 4.37% | 3.64% | 1.90% | -0.72% | 2.04% |
| EBIT | 1,154.32 | 2,194.23 | 1,700.15 | 606.28 | 800.00 | 1,109.58 | 627.49 | 766.82 |
| RoE (%) [6] | 18.34% | 47.63% | 63.89% | 60.06% | 12.57% | 13.75% | -4.86% | 10.76% |
| RoCE (%) [7] | 22.58% | 51.60% | 64.99% | 44.88% | 7.93% | 11.94% | 8.21% | 9.73% |
| Capital Employed [7] | 5,111.17 | 4,252.07 | 2,615.82 | 1,350.91 | 10,086.00 | 9,290.57 | 7,640.01 | 7,882.03 |
| Debt [8] | Nil | Nil | Nil | 2.31 | 7,692.00 | 7,183.43 | 5,812.44 | 5,962.70 |

*KPI disclosed above is certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

***Sources of Peer Company: The Financial information (Standalone) are taken from Unaudited standalone financial statement for the period ended September 30, 2025 and the Annual Report of the respective companies for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 uploaded and available on the websites of BSE and NSE.*

*Notes:*

*(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*

*(2) EBITDA (inclusive of Other Income) is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*

*(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations*

*(4) 'PAT' is calculated as Profit after tax for the year/period.*

*(5) 'PAT Margin' is calculated as PAT for the year/period divided by Revenue from operations.*

*(6) Return on Equity is calculated as Profit after Tax for the year/period divided by Average Shareholder Equity*

*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities less Intangible Assets.*

*(8) Debt includes long term borrowings and short-term borrowings.*

**8. Weighted average cost of acquisition**

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

There has been no issuance of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on June 25, 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

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

c) Since there 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 Prospectus irrespective of the size of transactions is set forth in the table below:

***Primary Transaction***

| Date of Allotment/Transfer | No. of equity shares | Face value (₹) | Price per equity shares | Nature of allotment/ transfer | Nature of consideration | Total Consideration (In ₹) |
|---|---|---|---|---|---|---|
| June 25, 2025 | 74,80,000 | 10.00 | Nil | Bonus Issue | Other than Cash | Nil |
| **Total** | **74,80,000** | | | | | Nil |
| **Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *** | | | | | | **Nil** |

**As certified by SSRV & Associates, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

***Secondary Transaction***

| Date of Allotment/Transfer | No. of equity shares | Face value (₹) | Price per equity shares | Nature of allotment/transfer | Nature of consideration | Total Consideration (In ₹) |
|---|---|---|---|---|---|---|
| August 12, 2023 | 1 | 10 | 10 | Transfer to Sakuma Finvest Private Ltd | Cash | 10 |
| August 12, 2023 | 1 | 10 | 10 | Transfer to Vanitha Malhotra | Cash | 10 |
| August 12, 2023 | 1 | 10 | 10 | Transfer to Kriti Malhotra | Cash | 10 |
| August 12, 2023 | 1 | 10 | 10 | Transfer to Sukriti trading Ltd | Cash | 10 |
| **Total** | **4** | | | | | **40** |
| **Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share) *** | | | | | | **10** |

**As certified by SSRV & Associates, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

**Weighted average cost of acquisition & offer price**

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ 155/-) | Cap Price* (i.e. ₹ 163/-) |
|---|---|---|---|
| Weighted average cost of acquisition of primary / new issue *as per paragraph 8(a) above*. | NA | NA | NA |
| Weighted average cost of acquisition for secondary sale/ acquisition *as per paragraph 8(b) above.* | NA | NA | NA |

| | | | |
|---|---|---|---|
| *Since there were no primary or secondary transaction of equity shares of the Company during the 18 months (as per paragraph 8(a) and 8(b) above) preceding the date of filing of this Prospectus, the information stated below has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.* | | | |
| Based on primary issuances (*as per paragraph 8 (c) above)* | Nil | Nil | Nil |
| Based on secondary transactions *(as per paragraph 8 (c) above)* | 10.00 | 15.50 | 16.30 |

*Weighted average cost of acquisition disclosed above is certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated January 20, 2026.*
** To be updated at the Prospectus stage.*

The Offer Price of ₹ 163.00 is determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business"***, ***"Risk Factors"*** *and* ***"Restated Financial Statements"*** beginning on pages 155, 35 and 228 respectively of this Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"*Risk Factors*"** or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

**To,**
**The Board of Directors**
**C K K Retail Mart Limited**
**418B, Aurus Chamber,**
**Near Mahindra Tower,**
**Worli**
**Mumbai -400013**

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of C K K Retail Mart Limited (the "Company" and such offering, the "Issue")**

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus/Prospectus and submission of this certificate as may be necessary, to the NSE Emerge Platform of NSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies,("**RoC"**), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Prospectus.

**Your sincerely,**

**For SSRV & Associates**
**Chartered Accountants**
**ICAI Firm Registration No.: 135901W**

**Sd/-**
**Partner: Rakesh Agrawal**
**Membership No: 129593**
**Place: Mumbai**
**UDIN:26129593KBZLHO3275**
**Date: 30-12-2025**

**Annexure – A**

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

**Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

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

The Company has opted for 115BAA from the financial year 2019-20.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

**Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law) and Foreign Trade Policy - 2023 ("FTP") (collectively referred as "Indirect Tax").

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

## SECTION VII – ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled "Sugar & Beverage Industry" dated September 12, 2025 prepared by Infomerics Analytics & Research Private Limited, and exclusively commissioned and paid by our Company only for the purposes of the Offer and is available at www.ckkretailmart.com. The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. Neither we nor any other person connected with the Offer have verified this information. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "***Risk Factors***" and "***Restated Financial Statements***" and related notes beginning on page 35 and 228 of this Prospectus.

### GLOBAL MACROECONOMIC SCENARIO

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

***Global GDP Growth Scenario***

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

**Global Economic Outlook**

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

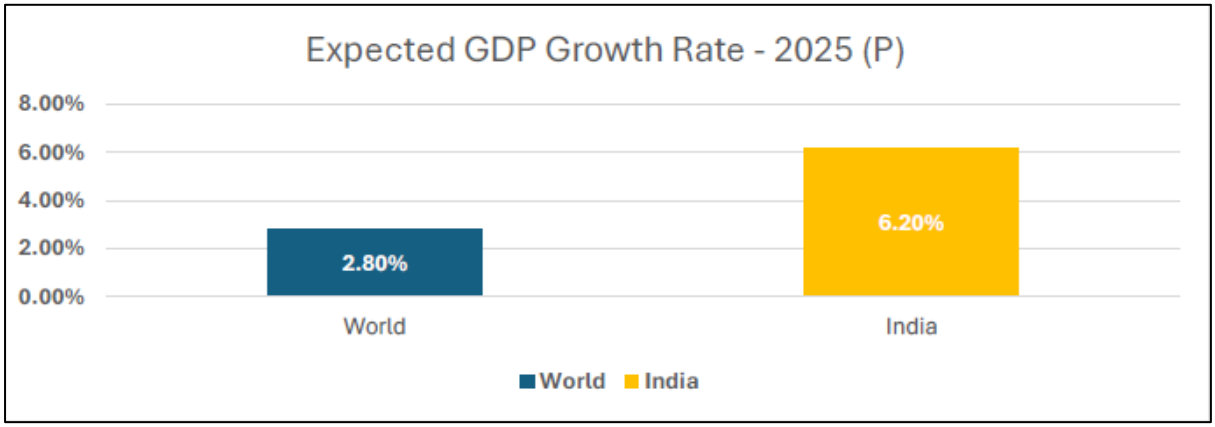
## INDIA'S MACROECONOMIC SCENARIO

**Gross Domestic Product (GDP)**

***India Expected to Grow at Twice the Pace of Global Economic Growth***

**Global and India Growth Outlook Projections (Real GDP growth)**

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.




*Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025*

**India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.**
In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

*Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025*

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

*Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025*

**GDP Growth Rate Projections for India**

GDP growth projections by Government of India and other agencies are summarised below:

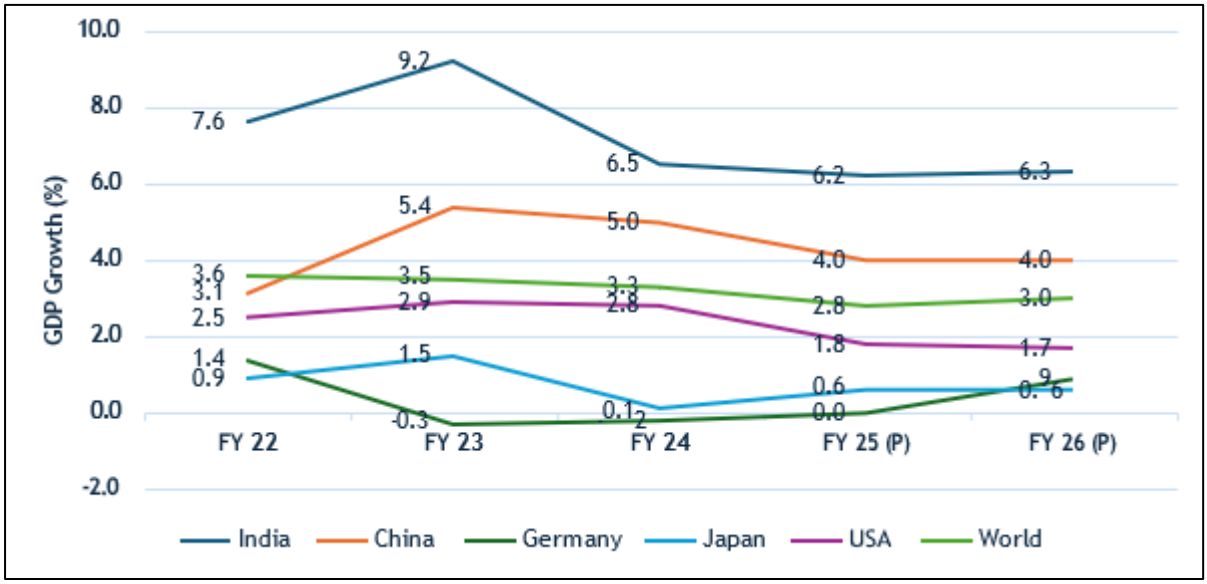
| | Estimated GDP Growth Rate | | |
|---|---|---|---|
| | FY 25E | FY 26E | FY 27E |

| | | | |
|---|---|---|---|
| **Ministry of Finance, GOI** | 6.4% | 6.3%-6.8% | N.A. |
| **IMF*** | 6.2% | 6.3% | N.A. |
| **RBI#** | 6.6% | 6.5% | N.A. |
| **National Statistical Office (NSO)@** | 6.4% | N.A. | N.A. |
| **PHDCCI@** | 6.5% | 6.7% | 6.7% |
| **S&P Global@** | 6.8% | 6.5% | 6.8% |
| **Morgan Stanley@** | 6.3% | 6.5% | 6.5% |
| **Asian Development Bank#** | 6.5% | 6.7% | N.A. |
| **Moody's Agency** | 6.1% | N.A. | N.A. |
| **Fitch Ratings@** | 6.3% | 6.5% | 6.3% |

** Source: World Economic Outlook Update April 2025*

*@ Data is updated as of 28th March 2025, #updated as of 10th April 2025*

**India and Top 5 Global Economies GDP Growth Forecast**




Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## INDUSTRY OVERVIEW – SUGAR INDUSTRY

The sugar industry is one of the most significant Agro-based industries in the world, playing a vital role in food security, economic development, and rural livelihoods. At its core, the sector is centred around sugarcane cultivation and processing, with sugar being a universally consumed commodity that sweetens countless food and beverage products across the globe. Beyond its role as a household staple, sugar is a critical input for a wide range of industries, including confectionery, dairy, bakery, pharmaceuticals, and packaged foods.

In India, Brazil, Thailand, and several other countries, the industry has developed into an integrated value chain where sugar production is closely interlinked with the generation of by- products such as ethanol, molasses, bagasse, and press mud, which support renewable energy, distilleries, biofuel blending programs, and fertilizer production.

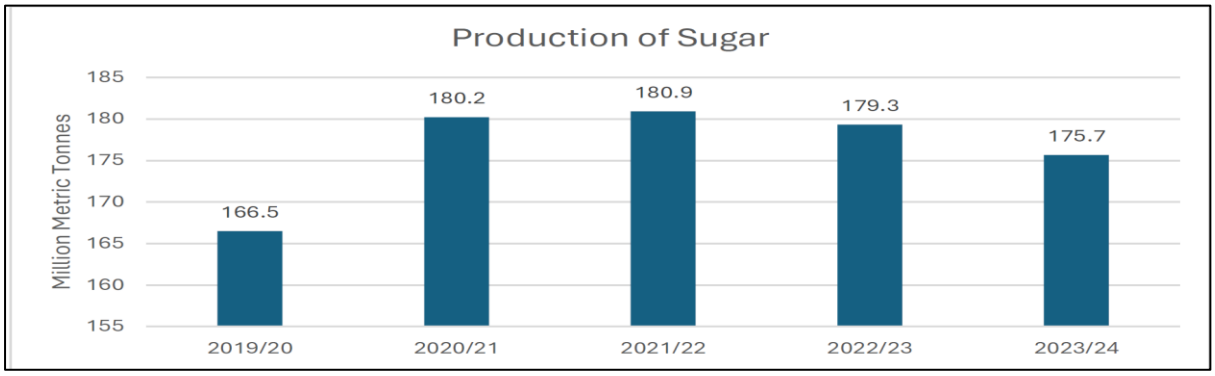
This diversification has elevated the sector from being a mere sweetener producer to a vital contributor to energy security and sustainability. Globally, sugarcane is among the most cultivated crops, and the industry supports millions of farmers, mill workers, traders, and retailers, making it both a source of livelihood and a driver of regional economies. The industry's dynamics are, however, deeply influenced by fluctuating climatic conditions, government policies on pricing and subsidies, international trade regulations, and changing consumer preferences, particularly with rising health consciousness and debates around sugar consumption. At the same time, new opportunities are emerging in the form of ethanol blending mandates, green energy initiatives, and the development of alternative sweeteners that align with health and sustainability trends.

As nations push for cleaner energy and circular economy practices, the sugar industry is undergoing a profound transformation, positioning itself as not just a supplier of sweeteners but also a provider of renewable energy, eco-friendly materials, and sustainable agricultural practices. In this evolving landscape, the sugar industry stands at the crossroads of tradition and innovation—balancing its centuries-old role as a food essential with its modern identity as a strategic sector that links agriculture, industry, energy, and trade in shaping global economic and social progress.

**Market Segmentation**

| Category | Segments | Description / Applications |
|---|---|---|
| **By Type** | **White Sugar** | Refined product obtained from sugarcane or sugar beet; widely used in baking, non-alcoholic beverages, and processed foods due to fine grains and neutral flavour. |
| | **Brown Sugar** | Contains molasses; has a soft, sticky texture with sweet, toffee-like notes; used in cookies, breads, and even Savory dishes with meat. |
| | **Liquid Sugar** | Sugar specialty (sometimes referred to in industry as liquid or powdered sugar solutions); used in food processing, beverages, syrups, and blending for ease of application. |
| **By Application** | **Food & Beverages** | Largest segment: includes confectionery, bakery, dairy products, soft drinks, and processed foods where sugar is used for sweetness and texturization. |
| | **Pharma & Personal Care** | Functions as a stabilizer in medicines, coating agent for tablets, preservative, and in cosmetics as an exfoliator and humectant. |
| | **Household/Retail** | Direct use by consumers in cooking, baking, and sweetening of food and beverages at home. |
| | **Others** | Includes bioenergy (ethanol), industrial fermentation, and specialty chemicals derived from sugar. |

## Global Sugar Production




*Source - USDA World Agricultural Supply and Demand Estimates (WASDE)*

The global sugar production data from 2019/20 to 2023/24 shows a fluctuating yet slightly declining trend in recent years. Production rose from 166.5 million tonnes in 2019/20 to a peak of 180.9 million tonnes in 2021/22, reflecting an increase in output during this period. However, production has since decreased, reaching 175.7 million tonnes in 2023/24, indicating a modest downward correction. This trend could be influenced by factors such as adverse weather conditions, changes in agricultural practices, or shifts in sugarcane cultivation patterns in major producing countries. Overall, while global sugar production remains high, the slight decline in the last two years suggests potential tightening of supply in the near term.

## Major Producing Countries

| Countries | 2023/24 | % of Global Production |
|---|---|---|
| **Brazil** | 41.0 | 23.34% |
| **India** | 29.5 | 16.79% |
| **European Union** | 15.6 | 8.88% |
| **Thailand** | 8.8 | 5.01% |
| **China** | 10.0 | 5.69% |

*Source - USDA World Agricultural Supply and Demand Estimates (WASDE)*

## Major Trends

- **Rising Global Demand -** Population growth, urbanization, and changing dietary patterns—particularly higher consumption of processed and protein-rich foods—are driving demand for key commodities like cereals, sugar, oilseeds, rice and pulses.

- **Volatility in Prices** - Agro-commodity markets remain highly susceptible to price fluctuations due to weather events, climate change, pest outbreaks, geopolitical tensions, and trade policy shifts. This has increased both risk and opportunity for producers, traders, and investors.

- **Technology Adoption** - Digital agriculture, precision farming, and data-driven supply chain management are being increasingly adopted to optimize yields, reduce input costs, and improve market linkages. Technologies like satellite monitoring, AI-based crop prediction, and smart irrigation are gaining traction.

- **Sustainability and ESG Focus** - Sustainability is becoming central, with greater emphasis on carbon-neutral farming, soil health, water conservation, and responsible sourcing. Consumers and regulators are demanding traceability and environmental compliance across the value chain.

- **Digital Marketplaces and Direct-to-Consumer Models -** Online commodity trading platforms, Agri-fintech, and farm-to-retail models are reducing intermediaries, improving price discovery, and enhancing farmer incomes.

- **Shift Towards Value-Added Products** - There is growing emphasis on processed foods, functional foods, and plant-based products, encouraging Agro-commodity players to move beyond raw produce into higher-margin products.

**Indian Sugar Industry**

The Indian sugar industry is one of the most prominent Agro-based industries in the country, contributing significantly to rural development, farmer livelihoods, and the broader economy. India is the world's second-largest producer of sugar after Brazil and the largest consumer, reflecting its dual role as both a production powerhouse and a vast domestic market. Centered primarily around sugarcane cultivation, the industry supports more than 50 million farmers and their families, while providing direct and indirect employment to millions through sugar mills, allied industries, and value-added sectors such as ethanol and cogeneration. Beyond sweetening household consumption, sugar is a critical input for confectionery, bakery, beverages, and pharmaceuticals, making it an indispensable commodity in India's food and industrial landscape.

India's sugar profile is shaped by strong regional diversity, with major production concentrated in Uttar Pradesh, Maharashtra, and Karnataka, which together account for more than 80% of the country's output. While the country remains self-sufficient in meeting its domestic sugar demand, its position as a leading exporter has strengthened in recent years due to government-backed policies and surplus production cycles. At the same time, the sector plays a strategic role in India's renewable energy ambitions, with molasses-based ethanol contributing significantly to the ethanol blending program, and bagasse being harnessed for cogeneration of electricity. This integration has positioned the sugar industry as not just a food supplier but also a contributor to energy security and sustainability.

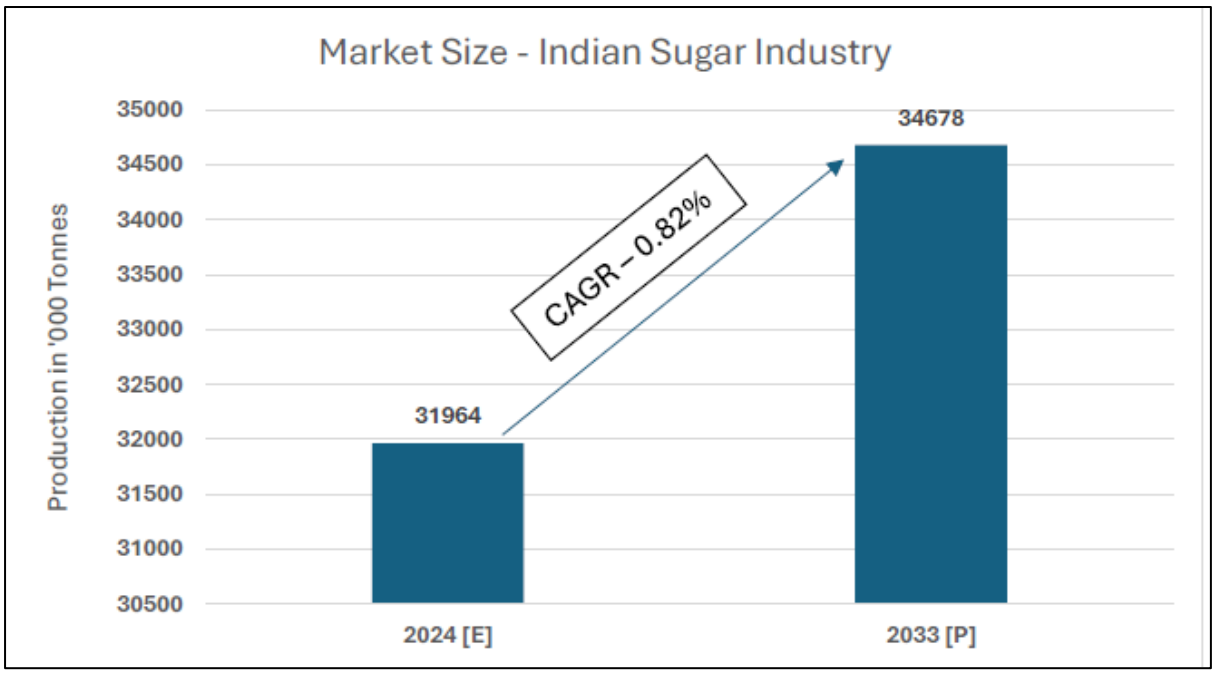
Despite its strong base, the industry faces several structural challenges, including cyclical fluctuations between surplus and deficit years, dependence on monsoon rains, water- intensive cultivation practices, high production costs, and delayed payments to farmers due to pricing mismatches. Additionally, health-conscious shifts in consumer preferences and rising debates around sugar consumption pose long-term demand-side considerations. However, modernization is gradually transforming the industry, with increasing adoption of mechanized farming, improved cane varieties, digital payment systems for farmers, and advanced technologies in milling and ethanol production.

Looking ahead, the Indian sugar industry is poised for a phase of transformation and diversification. With policy support for ethanol blending, increasing investments in bioenergy, and a steady rise in domestic consumption, the sector is expected to remain a critical driver of rural and industrial growth. Balancing the twin goals of supporting farmers and ensuring financial viability of mills will be key, alongside addressing sustainability concerns around water usage and climate change. As India continues to strengthen its role in global sugar trade while integrating deeper into the renewable energy ecosystem, the sugar industry is set to evolve as a sector that bridges tradition and innovation—nourishing people, empowering farmers, and fuelling the nation's clean energy future.

**Market Size**

The Indian Sugar Industry, based on production data, is estimated at 31,964 thousand tonnes in FY 2024 and is projected to reach 34,678 thousand tonnes by FY 2033 registering a modest CAGR of 0.82% over the period. The production trend has remained relatively stable in recent years, fluctuating between 31,000–36,000 thousand tonnes, highlighting the cyclical nature of sugarcane cultivation and the stabilizing impact of policy interventions. On the demand side, population growth, rising consumption in processed foods and beverages, and continued household use underpin steady domestic demand for sugar.

On the supply side, the industry benefits from India's large-scale cane cultivation, coupled with strong government interventions such as the Fair and Remunerative Price (FRP) policy, ethanol blending programs, and export incentives that ensure stability for farmers and millers alike. However, climate variability, global price volatility, and rising health concerns related to sugar consumption pose ongoing challenges. Despite these factors, sugar production remains strategically important, supporting both domestic food security and India's position as a leading contributor to global sugar trade during surplus years.




*Source – CMIE, Infomerics Analytics & Research*

**Value Chain Structure**

- **Sugarcane Cultivation & Harvesting -** Sugarcane cultivation is the foundation of the sugar industry, with farmers planting high-yield varieties and managing irrigation, fertilization, and pest control to maximize sucrose content. Once mature, cane is harvested manually or mechanically, ensuring optimal sugar extraction. Government policies like FRP and SAP safeguard farmer incomes and stabilize the sector**.**

- **Juice Extraction (Crushing)-** Crushing involves passing shredded cane through multi-stage rollers to extract raw juice. The fibrous residue, bagasse, is collected for use as boiler fuel or cogeneration, contributing to energy self-sufficiency and sustainable by-product utilization.

- **Juice Clarification -** Clarification removes impurities such as soil and fibres from the raw juice, using heat and lime treatment. The resulting sludge is processed into press mud, an organic fertilizer, while the clarified juice proceeds for evaporation and crystallization.

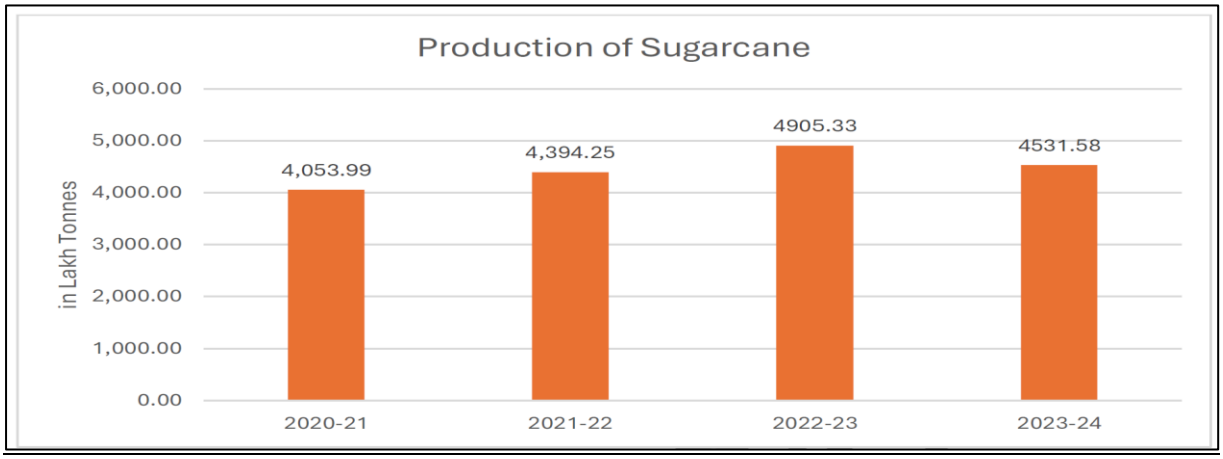
- **Evaporation & Crystallization -** Clarified juice is concentrated in multiple-effect evaporators to increase sugar content, then seeded with crystals in vacuum pans to induce crystallization. This step produces raw sugar crystals and molasses, which contains residual sugars for industrial uses like ethanol production.

- **Centrifugation & Drying -** Centrifugation separates sugar crystals from molasses, and the crystals are dried to produce marketable raw sugar. This step ensures uniform quality, extended shelf life, and suitability for either direct sale or further refining.

- **Refining & Value Addition -** Raw sugar undergoes refining to remove impurities and produce white sugar,

while specialty products like powdered sugar, liquid sugar, and organic sugar cater to diverse industrial and consumer needs. Refining enhances value, stabilizes revenue, and supports downstream industries.

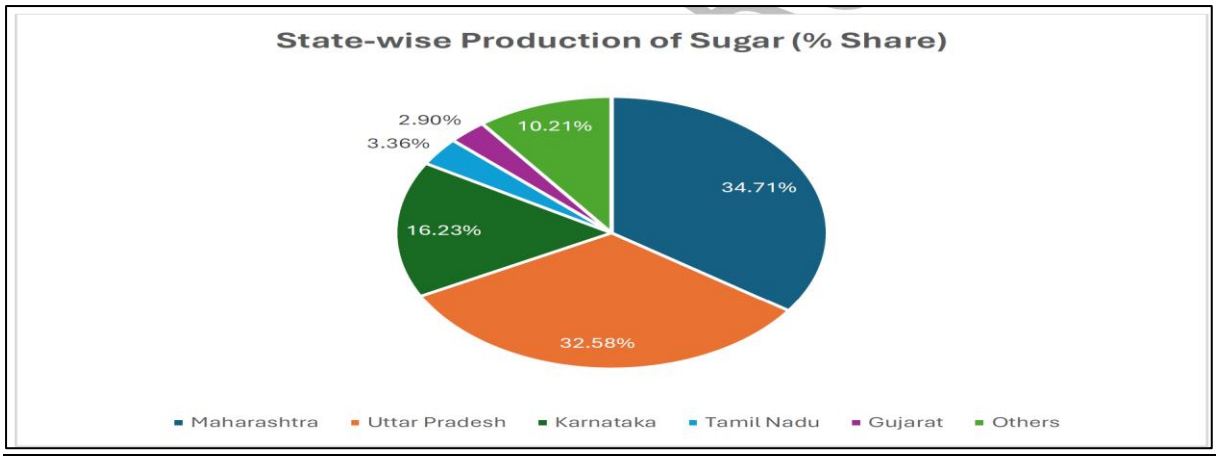
**Production of Sugarcane in India**




*Source – DA&FW*

The production data from 2020-21 to 2023-24 shows a generally increasing trend, with some fluctuations. Production rose from 4,053.99 lakh tonnes in 2020-21 to 4,905.33 lakh tonnes in 2022-23, reflecting a steady growth of around 20.9% over two years. However, in 2023-24, production declined slightly to 4,531.58, indicating a reduction of approximately 7.6% from the previous year. This minor dip could be attributed to factors such as adverse weather conditions, crop yield variations, or supply chain challenges. Overall, the data suggests a strong production capacity with periodic fluctuations typical of Agro-based or manufacturing sectors.

**State-wise Production of Sugar**

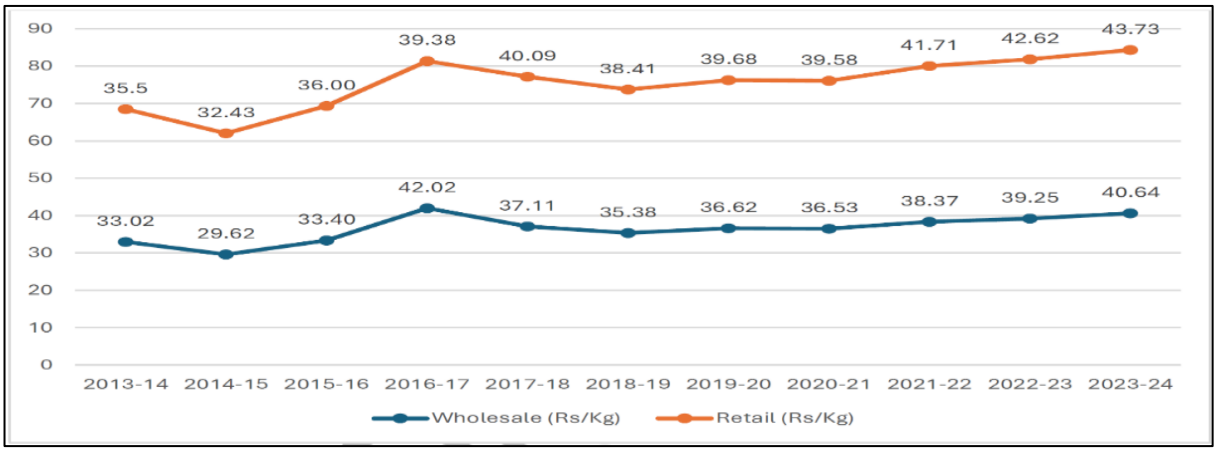



*Source – CMIE, Infomerics Analytics & Research*

The state-wise production data highlights that Maharashtra (34.71%) and Uttar Pradesh (32.58%) dominate the Indian sugar industry, together accounting for over two-thirds of the country's total output. Maharashtra leads due to its large cultivation of high-yield sugarcane varieties and favourable climatic conditions, while Uttar Pradesh benefits from extensive cane acreage and strong farmer participation. Karnataka contributes 16.23%, emerging as the third-largest producer, driven by efficient mills and rising cane productivity. In contrast, Tamil Nadu (3.36%) and Gujarat (2.90%) play relatively smaller roles, constrained by climatic limitations and lower cane availability. The 'Others' category (10.21%) reflects contributions from states like Bihar, Andhra Pradesh, Punjab, and Haryana, which, though smaller in scale, add to the industry's geographic spread. This distribution underscores

the regional concentration of sugar production in a few states, making the industry highly dependent on weather patterns, policy frameworks, and cane pricing in these key regions.

**Wholesale & Retail Prices of Sugar**

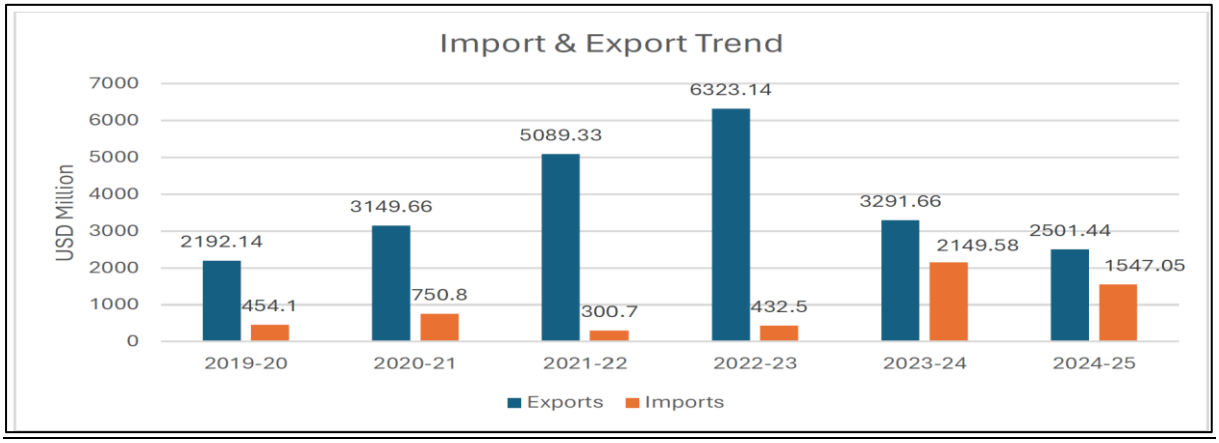



*Source – Department of Food and Public Distribution (Directorate of Sugar)*

Over the past decade, sugar prices in India have exhibited cyclical fluctuations while maintaining a steady upward trajectory. Wholesale prices moved from ₹33.02/kg in FY 2013-14 to ₹40.64/kg in FY 2023-24, while retail prices increased from ₹35.50/kg to ₹43.73/kg during the same period. The trend reflects the interplay of production cycles, government pricing policies, and market demand-supply dynamics.

Periods of oversupply, such as FY 2014-15, resulted in price corrections, whereas years of lower output, such as FY 2016-17, led to significant price spikes. Despite these variations, the spread between wholesale and retail prices has remained relatively stable at ₹2–3/kg, indicating consistent trade margins across the value chain. The overall upward trajectory underscores the resilience of the sugar sector, supported by steady domestic consumption growth, input cost adjustments, and policy measures including fair and remunerative price (FRP) for sugarcane and the ethanol blending programme. This stability and gradual appreciation in prices highlight the industry's long-term viability and its alignment with both consumer demand and structural reforms in the sector.

**Import & Export Trend of Sugars & Sugar Confectionery**




*Source – DGCIS, Ministry of Commerce & Industry*

## BEVERAGE INDUSTRY

The non-alcoholic beverage industry is one of the most dynamic and consumer-driven sectors of the global economy, encompassing a wide portfolio of products that range from essential hydration solutions to health-

oriented and indulgent lifestyle drinks. Broadly segmented into categories such as bottled water, fruit juices, carbonated soft drinks, dairy-based beverages, ready-to-drink tea and coffee, functional drinks, and energy/sports beverages, the industry plays a pivotal role in meeting both basic hydration needs and evolving consumer aspirations. Beyond consumption, the sector is a significant contributor to economic growth, employment, global trade, and continuous innovation within the fast-moving consumer goods (FMCG) landscape.

The market is supported by a strong and evolving distribution ecosystem, ranging from traditional Kirana stores and roadside vendors to organized retail, supermarkets, convenience stores, and a fast-expanding e-commerce channel. While rural markets remain critical due to their sheer size, urban markets are driving growth in premium, health-oriented, and value-added beverages. Improvements in cold-chain infrastructure, modern logistics, and digital-first delivery platforms are further expanding reach, even for niche or premium products. Marketing strategies—anchored in celebrity endorsements, localized campaigns, and digital engagement—are further boosting consumer connect and market penetration.

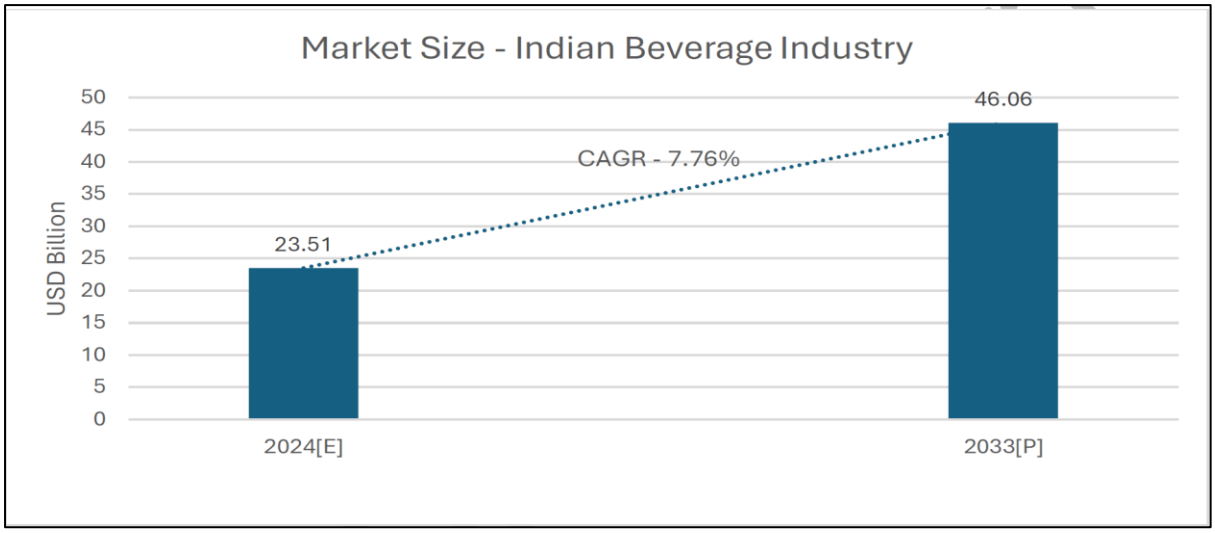
Looking forward, the Indian non-alcoholic beverage industry is set for sustained expansion, driven by favourable demographics, rising disposable incomes, urbanization, and shifting consumer aspirations. Despite challenges such as sugar-tax regulations, raw material price fluctuations, and intense competition, the sector holds significant opportunities in premiumization, functional wellness drinks, rural market penetration, and digital-led distribution. Positioned at the intersection of tradition and modernity, the Indian non-alcoholic beverage industry is poised to play a transformative role in shaping consumption patterns and driving long-term growth within the broader FMCG sector.

**Market Segmentation**

| Segment | Categories |
|---|---|
| **Product Type** | • Carbonated Beverages<br>• Non-Carbonated Beverages |
| **Packaging Type** | • Bottles<br>• Cans<br>• Others (tetra packs, pouches, etc.) |
| **Package Size** | • Below 250ml<br>• 250ml–1 Liter<br>• Above 1 Liter |
| **Sales Channel** | • Departmental Stores<br>• Supermarkets/Hypermarkets<br>• Convenience Stores<br>• Online<br>• Others (cafés, QSRs, HoReCa) |

**Market Size of Non-Alcoholic Beverage**

The Indian non-alcoholic beverage industry, valued at USD 23.51 billion in 2024, is projected to nearly double to USD 46.06 billion by 2033, reflecting a healthy CAGR of 7.76%. This growth highlights the rising consumer shift towards diverse, branded, and healthier beverage options, driven by increasing disposable incomes, rapid urbanization, and wider distribution through both traditional and modern trade channels. The steady CAGR also signals strong underlying demand resilience, positioning the sector as a key contributor to India's fast-moving consumer goods (FMCG) market expansion over the coming decade.




*Source – Infomerics Analytics Research*

## MARKET DYNAMICS

**Key Growth Drivers**

- **Favourable Demographics:** India boasts a sizable young and middle-class populace eager to explore various offerings within this category. Additionally, with the burgeoning urban population, there's an anticipated uptick in demand for such products, driven by aspirations for an elevated standard of living.

- **Rising Health Consciousness:** Increasing awareness of lifestyle-related diseases is pushing consumers toward healthier drink options such as low-sugar beverages, fruit juices, herbal teas, and functional drinks with added nutritional value.

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- **Premiumization & Innovation:** Consumers are showing greater willingness to pay for premium products featuring natural ingredients, immunity-boosting properties, detox benefits, and unique flavours, driving innovation across categories.

- **Rise of Organized Retail & E-commerce**: Expansion of modern trade networks and online platforms has enhanced product visibility, accessibility, and distribution efficiency, broadening consumer reach significantly.

- **Government Initiatives & Infrastructure:** Policies promoting *Make in India*, food processing, and cold chain development are supporting beverage manufacturing and distribution efficiency across regions.

- **Climate and Seasonality:** India's long summers and warm climate naturally boost consumption of cooling, hydrating beverages such as juices, packaged water, and carbonated soft drinks.

- **Brand Investments & M&A Activity:** Large FMCG players like Coca-Cola, PepsiCo, Tata Consumer, and Dabur are investing heavily in product diversification, marketing, and distribution to capture a greater market share.

- **Growing Café & Quick-Service Restaurant (QSR) Culture:** With the rise of café and dining-out culture,

demand for beverages like cold brews, iced teas, and smoothies is growing rapidly, especially among urban youth.

- **Enhanced Infrastructure & Packaging Solutions:** Improvements in cold chain logistics, transportation, and innovative packaging solutions have widened rural access and extended product shelf-life, enabling stronger nationwide penetration.

**Challenges & Threats with Impact Assessment**

Despite its strong base and growth potential, the Indian sugar industry faces several structural challenges that affect its stability and long-term sustainability. Below is a detailed analysis of the key restraints and their likely impact over different time horizons:

| Threats & Challenges | Impact (1–2 Years) | Impact (3–4 Years) | Impact (5–7 Years) |
|---|---|---|---|
| 1. Volatility in Sugarcane Prices and Farmer Arrears | High | High | Medium |
| 2. Overdependence on Monsoon and Climatic Conditions | High | High | High |
| 3. Regulatory and Policy Uncertainty (Export bans, MSP, subsidies) | High | Medium | Medium |
| 4. Rising Input Costs (fertilizers, labour, energy) | High | High | Medium |
| 5. Global Price Fluctuations and Trade Barriers | Medium | High | Medium |
| 6. Health Concerns and Shift Toward Alternatives (jaggery, artificial sweeteners, low-calorie) | Medium | Medium | High |

**Detailed Overview:**

1. **Volatility in Sugarcane Prices and Farmer Arrears -** Sugarcane prices account for a major portion of production costs. Fluctuations in SAP (State-Advised Prices) and FRP (Fair & Remunerative Prices) often create mismatches with sugar realizations, leading to delayed farmer payments and arrears. While government intervention provides temporary relief, the issue remains a persistent structural challenge.

2. **Overdependence on Monsoon and Climatic Conditions -** Sugarcane is a water-intensive crop, making the industry highly dependent on monsoon rains. Erratic rainfall, droughts, or excessive floods can severely affect cane yields and disrupt supply. Climate change has amplified these risks, with rising temperatures and shifting weather patterns impacting both productivity and quality. Unlike some other crops, sugarcane has limited flexibility in terms of crop cycles, which makes weather dependency a persistent long-term challenge.

3. **Regulatory and Policy Uncertainty (Export bans, MSP, subsidies) -** The sugar industry is one of the most regulated sectors in India. Government interventions, such as export bans, export subsidies, stock limits, and

price controls, significantly influence profitability. For example, sudden restrictions on exports to stabilize domestic supply often hurt mills that rely on overseas markets. Similarly, ethanol pricing policies, blending mandates, and subsidy structures are frequently revised, creating uncertainty for long-term planning and investment.

4. **Rising Input Costs (Fertilizers, Labor, Energy) -** The industry faces constant pressure from rising input costs, including fertilizers, fuel, transportation, and labour wages. Energy-intensive operations such as cane crushing and refining amplify the impact of inflation in coal, oil, and electricity prices. Since sugar prices are often regulated or capped, mills find it difficult to pass on these rising costs to consumers, squeezing their margins and affecting profitability.

5. **Global Price Fluctuations and Trade Barriers -** Global sugar markets are highly volatile, influenced by supply-demand dynamics in major producing countries like Brazil, Thailand, and Australia. Indian sugar exports are thus vulnerable to international price swings and trade barriers. Subsidy disputes at the WTO, tariff changes by importing nations, and competition from low-cost producers further add to uncertainties in export-led growth. While India benefits from surplus production in some years, it faces risks when global prices fall below domestic costs of production.

6. **Health Concerns and Shift Toward Alternatives -** Growing awareness about health issues such as obesity, diabetes, and cardiovascular diseases has led to increasing scrutiny of sugar consumption. Both consumers and policymakers are pushing for reduced sugar intake, resulting in rising demand for alternatives like jaggery, stevia, organic sugar, and low-calorie sweeteners. This trend, while gradual, poses a long-term restraint on refined sugar demand, particularly in urban and health-conscious consumer segments. At the same time, taxation on sugary beverages (as seen globally with "sugar taxes") could further curb demand in downstream industries like soft drinks and confectionery.

## GOVERNMENT INITIATIVES AND POLICY SUPPORT

- **Ethanol Blending Program (E20 by 2025-26) -** The Ethanol Blending Program (EBP) has emerged as a game-changer for the Indian sugar industry, with the government advancing the target of 20% ethanol blending with petrol to 2025-26. This initiative creates a steady demand for ethanol produced from sugarcane juice and molasses, enabling mills to divert surplus sugar and stabilize revenues. By mandating Oil Marketing Companies (OMCs) to procure ethanol at remunerative prices, the program ensures predictable income for mills, improves liquidity, and supports timely payments to farmers. Additionally, it helps reduce excess sugar stocks, lowers crude oil import dependence, and contributes to India's clean energy goals, making ethanol production a crucial growth driver for the sector.

- **Fair and Remunerative Price (FRP) -** The Cabinet Committee on Economic Affairs chaired by Prime Minister Shri Narendra Modi approved the Fair and Remunerative Price (FRP) of sugarcane for Sugar Season 2024-25 at ₹ 340/quintal at sugar recovery rate of 10.25%. This is historic price of sugarcane which is about 8% higher than FRP of sugarcane for current season 2023-24, ensures farmers receive a minimum guaranteed price for sugarcane based on production costs and recovery rates, thereby safeguarding their income.

- **Production & export Subsidies -** The Government of India has historically provided production and export subsidies to stabilize the sugar industry during surplus years. These include support for buffer stock creation, transport, freight, and marketing, enabling mills to export sugar competitively despite higher domestic costs. Such measures help reduce excess inventories, stabilize domestic prices, and ensure timely farmer payments, though they have faced scrutiny under WTO trade rules for impacting global market dynamics.

- **Soft Loans and Financial Assistance to Mills -** In the FY 2024–25, the National Cooperative Development Corporation (NCDC) provided approximately ₹7,618 crore in working capital loans to 46 cooperative sugar

mills in Maharashtra—accounting for the bulk of the ₹7,975 crore disbursed across India that year. These loans, offered at subsidized interest rates, were primarily used to cover day-to-day operations such as sugarcane procurement, salaries, and utilities. Industry experts have raised concerns that while these loans addressed immediate liquidity shortfalls, they were largely not used for capacity expansion or modernization, raising questions about their long-term sustainability

- **National Bio-Energy Policy & Diversification support -** Under the National Bio-Energy Policy, sugar mills are incentivized to diversify beyond sugar by setting up bagasse-based cogeneration plants for renewable power generation and exploring value-added by-products. Support extends to producing bio-CNG, green hydrogen, and specialty chemicals from residues like press mud and molasses, reducing dependence on sugar alone. This diversification not only stabilizes mill revenues and ensures consistent cane demand but also aligns with India's renewable energy and climate goals, positioning the sugar sector as a key player in the country's green energy transition.

- **Export Policy** - In the sugar export policy for SS 2022-23, Government has announced sugar mill wise export quota for all sugar mills in the country with an objective system based on average production of sugar mills in last three years and average sugar production of the country in last 3 years. Further, to expedite the sugar exports and to ensure flexibility to sugar mills in execution of the export quota, mills may decide to surrender the quota partially or fully within 60 days of the date of issue of order OR they can swap the export quota with domestic quota within 60 days. This system would ensure lesser burden on logistics system of the country as swapping system would reduce the need to transport the sugar from distant locations to the ports for exports and movement of sugar across the length and breadth of the country for domestic consumption.

- **Paramparagat Krishi Vikas Yojana (PKVY) -** The Government of India promotes organic and sustainable sugarcane cultivation through schemes like Paramparagat Krishi Vikas Yojana (PKVY), which provides financial support for organic inputs, training, and certification using a cluster-based approach. Farmers receive assistance for obtaining PGS-India and NPOP certification, enabling them to access premium domestic and international markets. With rising global demand, particularly in the EU and US, organic sugar offers India an export opportunity beyond conventional sugar, while sustainable practices like bio-fertilizers, drip irrigation, and waste utilization also improve soil health and resource efficiency. This strategy enhances farmer incomes and positions India as a competitive player in the organic sugar market.

- **Sugar Development Fund -** Sugar Development Fund (SDF) was established in the year 1982, through an act of Parliament. It is being utilized presently to grant loans to the sugar mills for facilitating the rehabilitation and modernization/ Bagasse based co-generation power projects/ production of anhydrous alcohol or ethanol from alcohol/ conversion of existing ethanol plant into Zero Liquid Discharge (ZLD) plant and development of Sugar cane.

## COMPETITIVE LANDSCAPE

**Key Factors Shaping Competition**

- **Digital Supply Chain & Phygital Integration-** Sugar mills are increasingly adopting digital platforms for direct sales, e-auctions, and supply chain management. Integration of ERP, IoT, and blockchain enhances transparency, traceability, and operational efficiency. These technologies allow mills to track sugar quality, optimize logistics, and provide real-time data to buyers, ensuring reliability and trust.

- **Regional Expansion & Rural Sourcing-** With urban markets reaching saturation, mills are focusing on Tier-II, Tier-III, and rural regions for both procurement and distribution. Setting up collection centres, farmer service hubs, and local depots reduces transportation costs, ensures timely supply of sugarcane, and strengthens relationships with growers, which is crucial for operational stability.

- **Direct-to-Consumer (D2C) & Branded Products-** The industry is shifting from bulk B2B supply toward branded and packaged sugar, including organic, low-GI, and specialty sweeteners. Mills are leveraging retail channels and e-commerce platforms to sell directly to consumers, capturing premium segments and building brand loyalty beyond conventional sugar markets.

- **Value-Added Products & By-Product Diversification -** Competition is increasingly influenced by ethanol production, bagasse-based power, bio-CNG, and specialty chemicals. Mills that efficiently utilize by-products generate additional revenue streams, reduce dependency on sugar prices, and secure long-term contracts with industries like oil, energy, and FMCG.

- **Financial Agility & Farmer Payment Systems** - Timely and transparent farmer payments are key competitive differentiators. Mills adopting digital payment systems, crop-linked financing, and partnerships with NBFCs gain trust and loyalty from farmers. Financial efficiency also helps in maintaining cash flow and sustaining operations during periods of sugar price volatility.

- **Sustainability & Brand Differentiation -** Increasing consumer awareness about health and sustainability is driving mills to adopt organic farming, eco-friendly production, and certified quality standards. By highlighting traceability, environmental compliance, and social responsibility, mills can differentiate their products in both domestic and international markets, gaining a competitive edge.

**Competitive Strategies**

- **Brand Differentiation -** Sugar mills and cooperatives are increasingly leveraging branded and premium sugar products to differentiate themselves in a commoditized market. Packaged, organic, low-GI, and specialty sweeteners allow companies to establish brand equity, build consumer trust, and create emotional connections through certifications, eco-labels, and farm-to-table traceability.

- **Product Innovation & Value-Added Offerings -** Competition is shaped by value-added products and by-products such as ethanol, bio-CNG, specialty chemicals, and bagasse-based power. Mills that innovate in processing techniques, improve sugar purity, or introduce functional sugar variants gain an edge in both domestic and international markets.

- **Technology Integration -** Digital tools and automation are transforming mill operations and sales processes. ERP systems, IoT sensors, AI-driven quality control, and predictive maintenance improve efficiency, optimize energy use, and maintain consistent sugar quality. E-auctions, blockchain-based traceability, and online D2C platforms enhance market transparency and streamline buyer engagement.

- **Pricing & Promotional Strategies** - Mills are adopting dynamic pricing strategies linked to domestic demand, export opportunities, and ethanol incentives. Seasonal promotions, branded packaging, and bulk vs. retail pricing allow companies to appeal to different market segments. Tie-ups with distributors and fintech platforms facilitate easier transactions and financing for bulk buyers and retailers.

- **Localization & Regional Engagement -** To strengthen supply chains and market presence, mills focus on regional procurement and distribution hubs, local farmer engagement programs, and vernacular communication. Tailored solutions in semi-urban and rural areas ensure stronger loyalty from farmers and better penetration in regional markets**.**

- **Vertical Integration & Diversification -** Modern sugar companies are adopting vertical integration, covering cane procurement, milling, ethanol production, power generation, and retail sugar distribution. This integration streamlines operations, reduces costs, and opens multiple revenue streams beyond sugar, increasing overall competitiveness.

- **Network Expansion & Modernization -** Expansion into Tier-II and Tier-III markets through collection centres, processing units, and retail outlets strengthens market coverage. Modernization efforts, including digital platforms for sales, traceability dashboards, and smart logistics, improve operational efficiency and appeal to tech-savvy buyers and institutional clients.

**Barriers to Entry**

Key barriers include:

- **High Capital Investment** - Setting up a sugar mill or branded sugar processing unit requires substantial investment in land, machinery, crushing and refining infrastructure, storage, and logistics. Additional costs include working capital for sugarcane procurement, inventory management, energy supply, and by-product processing units (ethanol, cogeneration). This high upfront cost limits entry for small-scale players.

- **Regulatory Compliance and Licensing** - The sugar sector is highly regulated. New entrants must comply with FRP/MSP mandates, state-specific sugar control orders, pollution control norms, and food safety standards. Obtaining licenses for milling, production, exports, and ethanol blending involves complex approvals, which can be time-consuming and costly.

- **Established Brand Loyalty and Market Presence** - Existing mills and cooperatives enjoy strong relationships with farmers, distributors, and institutional buyers. Brand loyalty, trust in product quality, and long-term supply contracts make it difficult for new entrants to secure reliable cane procurement or penetrate retail markets effectively.

- **Thin Margins and Price Volatility** - Sugar prices are highly volatile and influenced by domestic production, global market trends, and government policies. New entrants face financial risk as profitability depends on high throughput, by-product revenue, and efficient cost management. Low margins in raw sugar sales increase pressure on working capital.

- **Technological and Process Requirements** - Modern mills increasingly rely on automation, IoT sensors, ERP systems, and AI-based quality control. Staying competitive requires technical expertise, skilled manpower, and investment in smart manufacturing, which can be a major hurdle for newcomers.

- **Distribution and Supply Chain Expectations** - To compete effectively, mills must develop robust supply chains for sugar, ethanol, and by-products, covering Tier-II and Tier-III regions. Establishing a widespread collection network, logistics infrastructure, and retail reach demands scale, experience, and significant investment, creating a barrier for smaller or new players.

## FUTURE OUTLOOK

**Sugar Industry**

India's sugar industry is poised for steady growth and structural transformation in the coming decade, driven by rising domestic consumption, proactive government policies, technological adoption, and export opportunities. With India being the world's second-largest sugar producer, the sector plays a crucial role in the agricultural economy and rural employment. Increasing focus on sustainable and organic sugar production, alongside value-added products like specialty sugars and beverages, is expected to expand market potential both domestically and internationally.

The Indian Sugar Industry is estimated at 31,964 thousand tonnes in FY 2024 and is projected to reach 34,678 thousand tonnes by FY 2033 registering a modest CAGR of 0.82% over the period. This expansion is driven by

multiple demand-side factors, including population growth, rising disposable incomes, and changing dietary preferences, which are fuelling higher per capita sugar consumption across both urban and rural markets.

The Indian sugar industry is also gradually embracing diversification. Mills are increasingly investing in co-generation plants for bioenergy, producing ethanol and renewable energy from sugarcane by-products, while exploring downstream opportunities such as organic sugar, fortified sugar, and packaged consumer-ready sugar products. This diversification is expected to improve profitability and reduce dependency on commodity price fluctuations.

On the global front, India's sugar exports are expected to rise as the country leverages quality, cost competitiveness, and bilateral trade agreements. Growing demand for sustainable and organic sugar in Europe, North America, and Asia presents new revenue streams. Meanwhile, integration with modern logistics and quick-commerce platforms is enabling packaged sugar brands to reach urban and semi-urban consumers more efficiently.

Overall, the Indian sugar industry is positioned for long-term stability and moderate growth, underpinned by policy support, technological transformation, product innovation, and diversification into energy and value-added sugar products. While challenges such as climate variability, raw material price fluctuations, and international market dynamics remain, proactive measures and investments in modernization are expected to sustain the sector's competitiveness and contribute meaningfully to India's agricultural and industrial growth in the next decade.

**Non-Alcoholic Beverage Industry**

India's non-alcoholic beverage industry is poised for sustained growth, supported by rising disposable incomes, urbanization, and evolving consumer lifestyles. The sector spans across carbonated drinks, fruit-based beverages, packaged juices, ready-to-drink (RTD) teas and coffees, dairy-based beverages, energy and sports drinks, and functional wellness beverages. With increasing health consciousness, consumers are shifting towards low-sugar, natural, and functional products, while demand for premium and innovative beverages is steadily rising.

The Indian non-alcoholic beverage market, valued at USD 23.51 billion in 2024, is projected to nearly double to USD 46.06 billion by 2033, registering a healthy CAGR of 7.76%. This trajectory reflects both rising consumer demand for branded and healthier options, as well as the industry's expansion into new geographies through enhanced retail penetration, e-commerce, and quick-commerce platforms.

Technology adoption is becoming a defining growth enabler, with companies deploying automation, AI, IoT, and data analytics to enhance production efficiency, ensure quality control, and optimize supply chains. Parallelly, digital marketing, influencer-driven campaigns, and direct-to-consumer (D2C) platforms are strengthening consumer engagement and brand loyalty.

Looking ahead, expansion into Tier 2 and Tier 3 cities, continued product innovation (plant-based, functional, and fortified drinks), and strategic collaborations with modern retail and e-commerce players are expected to drive deeper market penetration. While the sector faces challenges such as raw material price fluctuations, climate-related impacts on fruit availability, and intensifying competition, the industry's resilience, coupled with government support through food safety standards and food processing incentives, ensures strong long-term growth prospects. Positioned at the intersection of health, convenience, and lifestyle, the non-alcoholic beverage industry is set to play a pivotal role in shaping India's FMCG landscape over the coming decade.

## OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" beginning on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**", "**Objects of the Offer**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 35, 110, 228 and 276 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

*Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year. In this Prospectus, we have included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, along with the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information when making an investment decision. They should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information for the period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, included herein is derived from the Restated Financial Information, included in this Prospectus. For further information, see the chapter titled "**Restated Financial Statements**" beginning on page 228.*

*Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**", "**the Company**" or "**our Company**" refers to C K K Retail Mart Limited.*

### OVERVIEW

Our Company was originally incorporated as a private limited company in the name of "**Sakuma Exports Private Limited"** under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated February 14, 2005, issue by Assistant Registrar of Companies Maharashtra, Mumbai. Thereafter, the name of our Company was changed from "**Sakuma Exports Private Limited**" to "**C.K.K. Exports Private Limited**" pursuant to a resolution passed in the Extraordinary General Meeting of our Shareholders held on June 29, 2005, and consequently, a fresh Certificate of Incorporation pursuant to such name change was issued on July 14, 2005, by Assistant Registrar of Companies Maharashtra, Mumbai. Subsequently, the name of our Company was further changed from "**C.K.K. Exports Private Limited**" to "**C K K Retail Mart Private Limited**" pursuant to a resolution passed in the Extraordinary General Meeting of our Shareholders held on April 28, 2022. A fresh Certificate of Incorporation pursuant to such name change was issued on June 09, 2022, by the Registrar of Companies, Mumbai bearing Corporate Identification Number U51909MH2005PTC151252. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on September 11, 2023, and consequently, the name of our Company was changed to "**C K K Retail Mart Limited**" by deletion of the word 'Private'. A fresh Certificate of Incorporation consequent upon conversion from private company to public company dated September 29, 2023, was issued by Registrar of Companies, Mumbai to our Company bearing Corporate Identification Number U51909MH2005PLC151252.

Our Company is engaged in the distribution of packaged products catering to both retail and wholesale businesses. The Company commenced its business operations in the Financial Year 2020–21 and since year 2023, the

Company has focused on the distribution and trading of packaged agro-commodities such as sugar, pulses and ghee across regions including Maharashtra, Bihar, West Bengal, and the north-eastern states. In April 2025, our Company expanded the product portfolio with the launch of "***FruitzzzUp"***, a fruit pulp-based juice brand, reinforcing our commitment to offering a diverse and evolving product range that caters to changing consumer preferences. At present, our business primarily involves the distribution of packaged agro-commodities such as sugar, rice, and pulses along with packaged products such as milk powder and soft drinks (carbonated as well as fruit based). In addition to our core business operation, we also occasionally undertakes consultancy assignments.

We have strategically expanded our distribution network through two distinct models:

1. **Three-Tier Distribution Model**:

   In this structure, the Company supplies products to super stockists, who in turn distribute them to distributors. These distributors then supply the products to retailers and wholesalers, ensuring widespread availability across markets. A super-stockist purchases products from the Company on an upfront payment basis, thereby providing immediate cash inflow and reducing our exposure to credit risk. Once goods are procured, the super-stockist is responsible for managing the distribution to distributors, including the collection of payments from them. Super stockists purchase goods at a significant discount which results in a reduced realisation per unit sold and has a direct impact on our gross margins and bottom line. However, this model enables us to reduce our working capital cycle and efficiently handle larger volumes with a lower working capital requirement, as the inventory and receivables risk is partially transferred to the super-stockists.

2. **Direct-to-Distributor Model**:

   In this approach, the Company supplies products directly to distributors, bypassing super stockists. These distributors then deliver the products to retailers and wholesalers, enabling efficient and timely availability to the end consumer.

The Company's revenue is generated primarily through two distribution models — the Three-Tier Distribution Model and the Direct-to-Distributor Model. The bifurcation of revenue under these models for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and for the period ended September 30, 2025 is as follows:

***(Rs. In Lakhs)***

| Particulars | For the period ended September 30, 2025 | | For the Financial Year ended | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount (Rs. in Lakhs) | % of Revenue from operations | Amount (Rs. in Lakhs) | % of Revenue from operations | Amount (Rs. in Lakhs) | % of Revenue from operations | Amount (Rs. in Lakhs) | % of Revenue from operations |
| Direct-to-Distributor Model | 23.36 | 0.15% | 50.49 | 0.17% | 26.30 | 0.11% | 14.12 | 0.14% |
| Three-Tier Distribution Model | 15,019.04 | 94.21 % | 27,477.64 | 91.23% | 18,991.13 | 81.50 % | 6.71 | 0.06% |
| **Total** | **15,042.40** | **94.35 %** | **27,528.13** | **91.40%** | **19,017.43** | **81.61 %** | **20.83** | **0.20%** |

**As certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

The following table provides a bifurcation of revenue based on mode of sales for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and for the period ended September 30, 2025:

***(Rs. In Lakhs)***

| Mode of Sales | For the period ended September 30, 2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| Distributor | 23.36 | 50.49 | 26.30 | 14.12 |
| Super-stockist | 14,998.88 | 27,477.64 | 18,991.13 | 6.71 |
| Online retail sales | 20.16 | 389.44 | 12.58 | 0.14 |
| Trader | 900.50 | 2,201.09 | 4,272.47 | 10,306.15 |
| **Total** | **15,942.90** | **30,118.67** | **23,302.48** | **10,327.12** |

**As certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

The following table provides a breakup of revenue for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and for the period ended September 30, 2025 based on goods sold under the Company's own brand name and non-branded goods:

***(Rs. In Lakhs)***

| Particulars | For the period ended September 30, 2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| **Own Brand** | | | | |
| Distributor | 23.36 | 50.49 | 26.30 | 14.12 |
| Super-stockist | 12,508.50 | 22,057.00 | 16,307.60 | 6.71 |
| Online retail sales | 20.16 | 389.44 | 12.58 | 0.14 |
| **Total Own Brand (A)** | **12,552.02** | **22,496.93** | **16,346.48** | **20.97** |
| **Non-Branded** | | | | |
| Distributor | - | - | - | - |
| Super-stockist | 2,490.38 | 5,420.64 | 2,683.53 | - |
| Trader | 900.50 | 2,201.09 | 4,272.47 | 10,306.15 |
| **Total Non-Brand (B)** | **3,390.88** | **7,621.73** | **6,956.00** | **10,306.15** |
| Grand Total (A+B) | **15,942.90** | **30,118.67** | **23,302.48** | **10,327.13** |

**As certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

This expansion has enabled us to access a wider market, strengthen our position in the overall trade and distribution sector. This diversification across multiple segments has enhanced our operational stability, improved risk management and create more sustainable growth opportunities. Through this approach, we successfully built a diversified and balanced business model, supporting consistent growth over the years. However, we do not maintain formal contracts or agreements with our super stockists and distributors for product supply. For details, please refer to "***Risk Factors***" beginning on page 35 of this Prospectus.

Recognising the growing demand for convenience and speed, we have also entered the fast-growing quick commerce segment, making our products available on platforms such as Zepto and Blinkit. This initiative has strengthened our digital retail presence and positioned us to meet the increasing consumer demand for faster deliveries. For risk associated with our e-commerce operations, please refer to "***Risk Factor 39 - Our e-commerce business faces distinct risks, and our failure to successfully manage those risks could have a negative impact on our profitability***" beginning on page 57 of the Prospectus.

| Financial Year | Wholesaler/Trader | | | | Superstockist | | | | Distributor | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Opening | Addition | Deletion | Net | Opening | Addition | Deletion | Net | Opening | Addition | Deletion | Net |
| As of September 30, 2025 | 16 | 3 | 15 | 4 | 14 | 7 | 6 | 15 | 43 | 15 | 35 | 23 |
| March 31, 2025 | 7 | 15 | 6 | 16 | 25 | 8 | 19 | 14 | 29 | 39 | 25 | 43 |
| March 31, 2024 | 8 | 5 | 6 | 7 | 5 | 23 | 3 | 25 | 4 | 25 | Nil | 29 |
| March 31, 2023 | 4 | 5 | 1 | 8 | Nil | 5 | Nil | 5 | Nil | 4 | Nil | 4 |

**As certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

To ensure food quality and regulatory compliance, our Company is registered and licensed with the Food Safety and Standards Authority of India (FSSAI) under the Food and Drugs Control Administration of Maharashtra.

## FINANCIAL SNAPSHOT

**Key Performance Indicators of our Company**

***(Rs. in Lakhs except for percentage)***

| Key Financial Performance | As of September 30, 2025 | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---|---|---|---|---|
| Revenue from operations [(1)] | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 |
| EBITDA [(2)] | 1,177.02 | 2,260.12 | 1,745.50 | 611.54 |
| EBITDA Margin [(3)] | 7.38% | 7.50% | 7.49% | 5.92% |
| PAT[(4)] | 859.02 | 1,636.10 | 1,267.31 | 451.03 |
| PAT Margin [(5)] | 5.39% | 5.43% | 5.44% | 4.37% |
| EBIT | 1,154.32 | 2,194.23 | 1,700.15 | 606.28 |
| RoE(%)[(6)] | 18.34% | 47.63% | 63.89% | 60.06% |
| RoCE (%)[(7)] | 22.58% | 51.60% | 64.99% | 44.88% |
| Capital Employed[(7)] | 5,111.17 | 4,252.07 | 2,615.82 | 1,350.91 |
| Debt [(8)] | Nil | Nil | Nil | 2.31 |

*KPI disclosed above is certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

***Notes:***

*(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*

*(2) EBITDA (Inclusive of Other Income) is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*

*(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations*

*(4) 'PAT' is calculated as Profit after tax for the year/period.*

*(5) 'PAT Margin' is calculated as PAT for the year/period divided by Revenue from operations.*
*(6) Return on Equity is Calculated as Profit after Tax divided by Average Shareholder Equity.*
*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities less Intangible Assets.*
*(8) Debt includes long term borrowings and short-term borrowings.*

***The following table set forth the information on our product portfolio in terms of revenue contributions as on September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023*:**

| Particulars | As of September 30, 2025 | | FY 2024-25 | | FY 2024-2023 | | FY 2023-2022 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue from operations (Rs. in Lakhs) | % of the Total Revenue from Operations | Revenue from operations (Rs. in Lakhs) | % of the Total Revenue from Operations | Revenue from operations (Rs. in Lakhs) | % of the Total Revenue from Operations | Revenue from operations (Rs. in Lakhs) | % of the Total Revenue from Operations |
| Sugar | 15, 933. 35 | 99.94% | 30,052.49 | 99.78% | 22,647.77 | 97.19% | 10,019.62 | 97.02% |
| Carbonated Beverages | 5.89 | 0.04% | 28.11 | 0.09% | 5.45 | 0.02% | - | - |
| Rice | Nil | Nil | 0.15 | Negligible* | 11.54 | 0.05% | 256.50 | 2.48% |
| Pulses | Nil | Nil | 0.34 | Negligible* | 30.04 | 0.13% | 18.21 | 0.18% |
| Dairy Product | Nil | Nil | 11.31 | 0.04% | 35.74 | 0.15% | - | - |
| **Total (A)** | **15, 939. 24** | **99.98 %** | **30,092.40** | **99.91%** | **22.730.54** | **97.55%** | **10,294.33** | **99.68%** |

**less than 0.01%*
*As certified by the M/s SSRV & Associates, Chartered Accountant, the Statutory Auditor of the Company by way of their certificate dated December 30, 2025*

***The following table set forth the details of our revenue from Domestic Sales and from International Sales:***

| Particulars | As of September 30, 2025 | | For the Financial Year ended | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Revenue from Operations (Rs. in Lakhs) | % of the Total Revenue from Operations | Revenue from Operations (Rs. in Lakhs) | % of the Total Revenue from Operations | Revenue from Operations (Rs. in Lakhs) | % of the Total Revenue from Operations | Revenue from Operations (Rs. in Lakhs) | % of the Total Revenue from Operations |
| **A. Domestic Sales** | | | | | | | | |
| Maharashtra | 1920.45 | 12.05% | 7121.66 | 23.65 % | 454.45 | 1.95% | 4670.29 | 45.22% |
| West Bengal | 8766.55 | 54.99% | 10137.56 | 33.66% | 3060.68 | 13.13% | 2863.30 | 27.73% |
| Tripura | - | - | 2181.74 | 7.24% | - | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assam | 748.76 | 4.70% | 3899.24 | 12.95% | 3709.50 | 15.92% | - | - |
| Bihar | 3258.53 | 20.44% | 5282.14 | 17.53% | 4346.03 | 18.65% | - | - |
| Karnataka | 11.48 | 0.07% | 933.13 | 3.10% | 10413.99 | 44.69% | - | - |
| Chhattisgarh | - | - | - | - | 29.80 | 0.13% | - | - |
| Gujarat | - | - | - | - | 16.96 | 0.07% | - | - |
| Madhya Pradesh | - | - | - | - | 4.36 | 0.02% | - | - |
| Andhra Pradesh | 182.19 | 1.14% | - | - | - | - | - | - |
| Telangana | 338.25 | 2.12% | - | - | - | - | - | - |
| **Total (A)** | **15,226.21** | **95.50%** | **29,555.47** | **98.13%** | **22,035.77** | **94.56%** | **7,533.59** | **72.95%** |
| **B. International Sales** | | | | | | | | |
| UAE | 583.78 | 3.66% | 563.20 | 1.87 % | 831.21 | 3.57% | 2777.74 | 26.90% |
| Tanzania | 132.91 | 0.83% | - | - | - | - | 15.80 | 0.15% |
| Singapore | - | - | - | - | 435.50 | 1.87% | - | - |
| **Total (B)** | **716.69** | **4.50%** | **563.20** | **1.87%** | **1,266.71** | **5.44%** | **2,793.54** | **27.05%** |
| **Total (A+B)** | **15,942.90** | **100.00%** | **30,118.67** | **100.00%** | **23,302.48** | **100.00%** | **10,327.13** | **100.00%** |

*As certified by the M/s SSRV & Associates, Chartered Accountant, the Statutory Auditor of the Company by way of their certificate dated December 30, 2025*

## OUR PRODUCTS PORTFOLIO: -

| S.N. | Particulars | Description | Marketed under the Brand name | Product image |
|---|---|---|---|---|
| **I.** | **SUGAR** | | | |
| | *Refined* | Sugar is a sweet, crystalline substance primarily derived from sugarcane or sugar beets. It is widely used in cooking, baking, and beverages to add sweetness and enhance flavor. Sugar is essential in variety of products including baked goods, preserves, and drinks like tea, coffee, and soft beverages. It also act as a preservative in products like jams and aids the fermentation process for alcohol production. Additionally, sugar is a key ingredient in many processed foods, contributing to both flavour and texture. | Sugarम | |
| | *Brown* | | Braunz | |
| | *Jaggery* | | Mithaas | |
| **II.** | **CARBONATED BEVERAGES** | | | |

| | | | | |
|---|---|---|---|---|
| | *Jeera Masala Soda* | Carbonated beverages are drinks that contain dissolved carbon dioxide, creating a fizzy, effervescent effect. They are commonly consumed as refreshing drinks and come in a variety of flavors like lemon and orange. These beverages are popular for their refreshing taste and are often consumed during social events and celebrations. | CKK Fizzz Up | |
| | *Lemon Soda* | | | |
| | *Orange Soda* | | | |
| | *Blueberry Soda* | | | |
| | *Green Apple Soda* | | | |
| **III.** | **FRUIT BASED BEVERAGES/SOFT DRINK** | | | |
| | *Guava Drink* | CKK Fruitzzz Up !! is a vibrant and flavorful way to enjoy the sweetness and taste of fruits. Whether served chilled on a hot summer day or as a revitalizing snack, CKK Fruitzzz UP !! offer a refreshing escape with their colorful variety and irresistible taste. | CKK Fruitzz Up | |

| | | | | |
|---|---|---|---|---|
| | *Litchi Drink* | | CKK Fruitzz Up | |
| | *Mango Drink* | | CKK Fruitzz Up | |
| **IV.** | **RICE** | | | |
| | ➢ *Kolam Rice* | Rice is a staple grain available in various types like white, brown, basmati, and jasmine. It is widely used as a main dish, side dish, or key ingredient in meals like fried rice, biryani, and rice pudding. Rich in carbohydrates, rice provides a good energy source and can offer fiber and nutrients, especially brown rice. It is also used in fermentation for products like rice wine and sake. | Jivanam Kolam rice | |
| | ➢ *Indrayani Rice* | | Jivanam Indrayani Rice | |
| | ➢ *Ambe Mohar Rice* | | Jivanam Ambe Mohar Rice | |
| **V.** | **PULSES** | | | |

| | | | | |
|---|---|---|---|---|
| | *Chana Dal* | Lentils and pulses are edible seeds from leguminous plants, including lentils, beans, chickpeas, and peas. They are rich in protein, fiber, and essential nutrients. Commonly used in soups, stews, curries, dals, and salads, they provide a healthy, plant-based source of protein. Pulses are also used in snacks and animal feed, making them a versatile and nutritious food choice. | Jivanam Chana Dal | |
| | *Urad Dal* | | Jivanam Urad Dal | |
| | *Moong Dal* | | Jivanam Moong Dal | |
| | *Toor Dal* | | Jivanam Toor Dal | |
| | *Masoor Dal* | | Jivanam Moong Dal | |
| **VI.** | **MILK POWDER** | | | |
| | *Milk powder* | Milk powder (also called non-fat dry milk) is a dairy product made by removing all the cream (fat) from milk and then drying it to a powder form. It's commonly used in baking, processed foods, and as a shelf-stable milk substitute. Skimmed milk powder is widely used across many industries and in home cooking due to its low fat content, long shelf life, and nutritional value. | | |

## OUR COMPETITIVE STRENGTHS

***Experienced promoters and management team***

We believe that the expertise and experience of our management team have played a key role in the growth of our business operations. Under the guidance of our Promoter, Mr. Saurabh Malhotra, the management team has been

instrumental in driving the Company's growth and strengthening its market position. Guided by his over two decades of experience in the agro-commodities and packaged food industry, the management has developed strong capabilities in market analysis, supply chain management, and customer engagement. This collective expertise enables the Company to execute its strategy effectively, enhance operational efficiency, and pursue long-term sustainable growth. "***Our Management***" and "***Our Promoter and Promoter Group***" beginning on page 194 and 213, respectively, of this Prospectus.

***Well established relationships with our suppliers and wide channel of sales and distribution network***

We have developed relationships with our suppliers which gives us a competitive advantage by ensuring efficient and timely sourcing. We believe that this enables us to deliver products to our customers promptly, thereby enhancing the value we provide. Over the years, we have built a distribution network across India. As of September 30, 2025, we had 23 distributors and 15 super stockists. Our distribution network has enabled us to effectively manage our marketing strategies, penetrate new markets, and increase our turnover consistently over time.

***Leveraging our market skills and relationships***

At the core of our growth strategy is our ability to leverage deep market knowledge and strong industry relationships. This is an ongoing process in our organization and the skills that we impart in our people, gives importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. Our approach focuses on building and nurturing long-term relationships with both new and existing clients. Customer satisfaction remains a top priority, and we are committed to strengthening our market position by exceeding expectations and being responsive to our clients' evolving needs. Looking ahead, we plan to expand our customer base by focusing on timely delivery and strengthening existing relationships. By aligning our operational efficiency with relationship management, we strive to foster loyalty, encourage repeat business, and continue building a strong foundation for future growth.

***Diversified products portfolio***

Our Company offers a variety of products, including various types of sugar, carbonated beverages, enabling the company to serve a diverse customer base and address a wide range of market needs. This product diversification not only helps the Company cater to various consumer preferences but also strengthens its competitive edge by attracting a broader customer in the market. Furthermore, our procurement team constantly monitors market trends and conducts thorough research on demand patterns. As a result, we are able to swiftly adapt and shift from one product to another, ensuring we effectively meet customer requirements and demands. As part of its business diversification strategy, the Company has expanded its product portfolio to include beverages and commenced the sale of carbonated beverages. The Company's sales of carbonated beverages have grown from Nil in FY 2022–23 to ₹5.45 Lakhs in FY 2023–24 and ₹28.11 Lakhs in FY 2024–25 demonstrating its ability to attract a broader customer base and highlighting its competitive strengths in the market. The Company's sales of carbonated beverages as of September 30, 2025 is ₹5.89 Lakhs.

## OUR STRATEGIES

***Expand our current distribution network***

We have built a wide network of super stockists and distributors, who actively sell our products. As part of our ongoing business strategy, we are evaluating ways to optimise our distribution structure by reducing our dependence on the super stockist model and expanding distributor network. A shift towards a more direct distribution approach, will allow us to improve operational profitability through better price realisation and greater control over the supply chain. Our strategy includes diversifying and increasing our presence in states such as Delhi, Telangana, Karnataka, Chhattisgarh, and Gujarat in the coming years. Additionally, we plan to sell our products through various online retail platforms to further broaden our reach. For operationalising the same, the

Company has appointed 43 (Forty-Three) distributors for sale of beverages and agro commodities. Further, the Company has implemented a monthly performance review system to monitor distributor sales and ensure efficient supply-chain coverage.

***Focus on consistently meeting quality standards***

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for our Company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them. For implementing the same, the Company has established an in-house quality assurance team consisting of 3 (three) members which are responsible for continuous inspection at procurement and packaging stages. The Company conducts periodic supplier audits to ensure compliance with defined quality parameters. Further, the Company has implemented a Corrective and Preventive Action (CAPA) process to promptly identify, address, and mitigate any quality deviations, and to prevent recurrence through continuous monitoring and process improvement.

***Building strong relationships with suppliers***

Building long-term partnerships with suppliers is essential for ensuring consistent quality and availability of products. By fostering strong, mutually beneficial relationships, we aim to create a reliable supply chain that meets demand efficiently. Additionally, establishing strong relationship with suppliers will enable us to negotiate better pricing and delivery terms, which can significantly improve profitability. These relationships will help Company secure favourable conditions, ensuring a steady flow of high-quality products at competitive prices, ultimately contributing to the businesses long-term success and growth. As part of its strategy to strengthen supplier relationships and enhance supply chain efficiency, the Company has developed a supplier evaluation matrix based on price competitiveness, delivery timelines, and quality standards.

***Continue to strive for cost efficiency***

We will continue to focus on expanding our operations and improving operational effectiveness. Improved operational effectiveness leads to increased sales which allows us to reduce our cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement. As part of this strategy, the Company has undertaken warehousing facilities with the objective of enhancing supply chain efficiency and reducing handling and transportation costs. The proposed acquisition of the leasehold plot for warehousing purposes, form an integral part of this strategy, aimed at achieving greater operational integration, logistical efficiency, and cost optimization.

***Brand building and marketing***

Creating a strong brand identity is essential to connect with customers and establish a reputation for quality, reliability, and affordability. By focusing on these key attributes, we aim to build a brand that customers trust and identify with. In addition to strong branding, leveraging digital marketing strategies such as social media and content marketing will help us raise awareness and engage with a wider audience. These strategies will enable us to connect with potential customers, engage with a larger audience and enhance our market presence, ultimately contributing to the growth and success of the brand. As part of this strategy, the Company has launched digital marketing campaigns across social media platforms to enhance brand visibility and customer engagement. It has also conducted in-store promotions and sampling drives in high-footfall retail zones to drive product awareness and trial. Further, the Company has designed new packaging formats aligned with modern retail and e-commerce requirements to strengthen product appeal and shelf presence. Additionally, the Company has engaged Forecast Advertising Private Limited, an advertising agency, to develop a consistent brand identity and visibility strategy.

These initiatives collectively support the Company's objective of enhancing brand recognition and fostering long-term customer loyalty.

***Investing in warehousing infrastructure to strengthen procurement and distribution efficiency***

As part of our strategy to enhance supply chain resilience and improve procurement efficiency, we intend to invest in warehousing infrastructure. Our business model requires maintaining adequate inventory levels of raw materials and packaged products to ensure uninterrupted supply throughout the year. This is particularly important given the seasonal nature of agricultural procurement and the inherent price volatility associated with such goods. Warehousing enables us to procure large volumes during harvest periods, build buffer stocks, stabilize prices for our distributors, and meet demand without disruption. In line with this strategy, the Company has identified and initiated the acquisition of warehouse in Kolhapur, Maharashtra, to serve as a central hub for storage and dispatch. Additionally, the Company has implemented a stock rotation and batch tracking system to ensure product standard and timely dispatch and has also developed a logistics coordination cell to streamline deliveries and reduce lead times.

***Geographic and Segment Expansion to Drive Growth and Strengthen Market Position***

As part of our growth strategy, we intend to expand our geographic footprint by entering newer markets, with the objective of broadening our customer base, increasing market penetration, and enhancing our competitive positioning. Simultaneously, we are increasing our presence in the soft drinks segment, which represents a growing opportunity within the broader FMCG sector. As part of this initiative, the Company has diversified into the beverages segment with the established a network of forty (40) distributors. Additionally, the Company launched pilot distribution programs for beverages and sugar products through online retail platforms to evaluate market response and operational feasibility prior to a full-scale rollout.

This dual expansion across both new geographies and product categories is expected to contribute meaningfully to our revenue growth and brand visibility. These initiatives will require incremental working capital to support increased inventory, distribution, and marketing. Through this integrated expansion strategy, we aim to scale operations, diversify our revenue streams, and capture a larger share of the addressable market over the long term.

## BUSINESS OPERATIONS AND PROCESS OF PACKAGED PRODUCTS

We are engaged in trading packaged agro-commodities such as sugar, pulses, rice and milk powder forming the core of our portfolio and key focus to our business operations.

The process flow of our packaged agro-commodities is outlined below:

- **Procurement:**

  We procure agro-commodities in large quantities directly from suppliers located across key Indian states, including Maharashtra, Gujarat, Karnataka and Uttar Pradesh. This geographic diversity helps us secure a consistent and reliable supply.

- **Quality assurance during procurement:**

  Our internal quality assurance process ensures that all the agro-commodities batches undergo quality inspections. Our in-house quality control team conducts random sampling and testing at multiple stages to verify compliance with predefined quality benchmarks.

- **Packaging Process:**

  Once the batches are approved through quality checks, they are packaged at manufacturing facilities using

methods designed to preserve product safety and maintain quality during storage and transportation. These manufacturing facilities undertake manufacturing and packaging activities as per the Company's specifications and quality requirements. None of these manufacturing facilities are owned, leased, or otherwise controlled by our Company.

- **Final Quality Checks:**

  Post-packaging, the finished products are subjected to comprehensive quality assurance inspections. These checks re-confirm that the packaged products comply fully with all prescribed quality specifications before being cleared for dispatch.

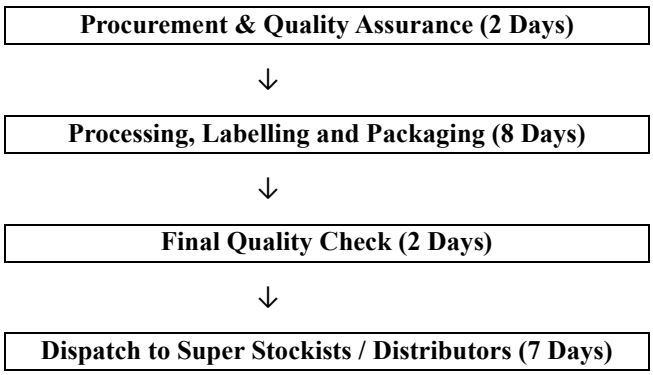
- **Order fulfilment and Logistics:**

  Upon receiving purchase orders, the finished goods are dispatched to our super stockist and distributors. Transportation and logistics are managed by trusted third-party service providers engaged by the company to ensure efficient and timely delivery, however, we do not have any formal agreements with any of the transportation and logistics provider.

- **Distribution Network:**

  The finished products reach the market through an established distribution network comprising super stockist and distributors located throughout various regions of India, supplying to wholesalers and retailers, including e-commerce platforms like Zepto and Blinkit.

**BUSINESS PROCESS – AGRO-COMMODITIES**




***Products Description and Usage:***

| Sr. No. | Product | Description & Usage |
|---|---|---|
| 1. | **Sugar** | **Description:** Sugar is a natural carbohydrate primarily derived from sugarcane and sugar beet. It is one of the most widely used ingredients in the food and beverage industry, valued for its sweetening properties and its ability to enhance flavor, texture, and color in various products.<br>**Usage:**<br>• Used to add sweetness to foods and beverages, including soft drinks, confectioneries, baked goods, and dairy products.<br>• Helps in preserving products like jams, jellies, and syrups by inhibiting microbial growth.<br>• Contributes to the browning (caramelization) of baked goods and improves |

| | | |
|---|---|---|
| | | texture in items such as cakes and cookies.<br>• Essential in fermentation processes for products like bread and alcoholic beverages, as it serves as food for yeast.<br>• Provides a quick source of energy, commonly used in sports drinks and health supplements. |
| **2.** | **Pulses** | **Description:** Pulses include lentils, beans, and peas, which are key sources of plant-based protein, dietary fiber, and essential nutrients. They are a staple in Indian diets and widely consumed across households and food services.<br>**Usage:**<br>• Used in daily cooking as a primary protein source.<br>• Processed into flour for bakery and snack application.<br>• Used in ready-to-eat and packaged food products. |
| **3.** | **Rice** | **Description:** Rice is one of the most widely consumed staple foods globally, available in multiple varieties including basmati and non-basmati. It serves as a key energy source due to its high carbohydrate content.<br>**Usage:**<br>• Consumed directly as a staple food.<br>• Processed into rice flour for bakery and snack applications.<br>• Used in packaged ready-to-cook meals and instant foods.<br>• Forms the base ingredient in traditional and modern cuisines worldwide. |
| **4.** | **Milk powder** | **Description**: Milk powder is produced by evaporating milk to dryness, thereby increasing its shelf life without refrigeration. It retains most of the nutritional properties of liquid milk.<br>**Usage:**<br>• Widely used in bakery, confectionery, dairy products, and beverages.<br>• An essential ingredient in baby food, health supplements, and nutritional products.<br>• Used in tea and coffee premixes.<br>• Convenient substitute for liquid milk in regions with limited cold storage facilities. |

The process flow of our beverages is outlined below:

- **Outsourced production**

  At present, the Company does not undertake in-house production for soft drinks. Instead, we follow an outsourcing model for manufacturing.

- **Third-party manufacturing agreement with product manufacturers**

  We have entered into manufacturing and supply agreement with Bee Ventures dated February 05, 2025, and with Pure Foods and Beverages dated February 10, 2025, both having their respective manufacturing facilities at Thane, Maharashtra. Pursuant to these agreements, Bee Ventures manufactures and packs our "Fizzz Up" beverages, while Pure Foods and Beverages manufactures and packs our "Fruitzz Up" beverages, each under our brand name, from the effective date of the respective agreement.

- **Quality Guidelines and Oversight**

  We purchase the raw materials such as flavour booster, flavour powder plus liquid, sugar, sweetener, from the suppliers in Maharashtra and supply the said raw materials to the manufacturer; the entire manufacturing

process is carried out in compliance with our defined quality standards. This ensures consistency, safety, and compliance with regulatory and internal requirements.

- **In-House Quality Control Checks**

  Upon receipt of every batch, our internal quality team conducts random sampling before final packaging and distribution. Only the batches that meet our quality benchmarks are approved for dispatch.

- **Bottling and Packaging**
  Once a batch passes quality inspection by our quality control team:

  - Fizz up is bottled in 200 ml PET bottles and Fruitzz Up is bottled in 160 ml PET bottles.
  - Bottles are then packed in shrink wrap, with 24 bottles each for storage and distribution.

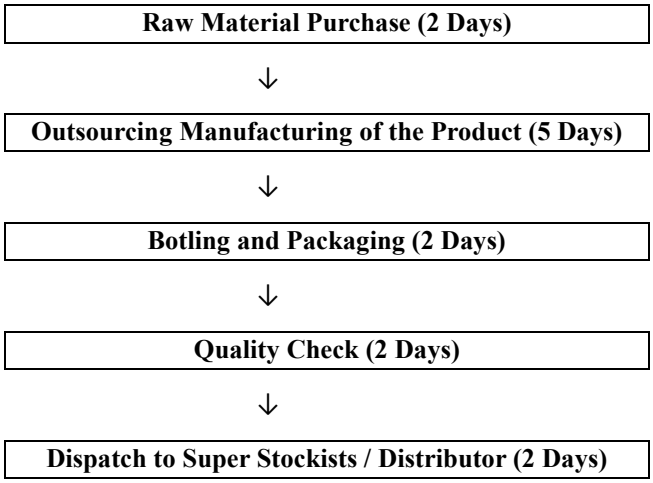
- **Distribution Network**

  The shrink-wrapped beverage packs are dispatched to our super stockist and supplied to the distributors for onward sale.

- **Logistics and Transportation**

  To ensure efficient and timely delivery, we engage third-party logistics providers for the transportation of finished products. While these arrangements are currently informal and not backed by any formal contracts, service providers are selected based on reliability, efficiency, and performance.

**BUSINESS PROCESS - CARBONATED SOFT DRINKS:**




***Products Description and Usage:***

| Product | Description & Usage |
|---|---|

| | |
|---|---|
| **Soft Drinks/Beverage** | **Description:**<br><br>Soft drinks are non-alcoholic beverages available in both carbonated and non-carbonated variants. Carbonated variants are infused with carbon dioxide under pressure, imparting their distinctive effervescence and refreshing quality. These beverages are typically flavored with sweeteners, natural or artificial flavors, and sometimes contain caffeine or fruit extracts, or real fruit juice, particularly in the case of fruit-based drinks.<br><br>**Usage:**<br><br>Direct consumption for refreshment and hydration<br>As mixers in cocktails and mocktails in restaurants, events, and social gatherings<br>Consumption during celebrations, festivals, and family gatherings.<br>Culinary applications, such as using carbonated water in batters to enhance texture and crispiness |

## DETAILS OF TOP FIVE/TEN CUSTOMERS AND SUPPLIERS

The top five/ten customers of our Company for the period ended September 30, 2025 and Financial year ended March 31, 2023, March 31, 2024 and March 31, 2025, are provided hereinbelow:

| Particulars | For the period ended September 30, 2025 | | For the Financial Year ended | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount (Rs. in Lakhs) | % of the Total Revenue from Operations | Amount (Rs. in Lakhs) | % of the Total Revenue from Operations | Amount (Rs. in Lakhs) | % of the Total Revenue from Operations | Amount (Rs. in Lakhs) | % of the Total Revenue from Operations |
| **Top five customers *** | 12,416.19 | 77.90 | 22,007.55 | 73.07 | 15,844.49 | 67.99 | 10,286.14 | 99.61 |
| **Top ten customers *** | 14,447.27 | 90.62 | 26,979.09 | 89.58 | 20,721.54 | 88.92 | 10,293.33 | 99.67 |

*For the above details relating to top five/ten customers, we have relied upon the certificate dated December 30, 2025 , issued by the Statutory Auditors of our Company i.e., M/s. SSRV & Associates, Chartered Accountants.*
*For risk associated with respect to our customers kindly refer to Risk Factor No 7 mentioned in Section titled "**Risk Factors**" beginning on page 35 of this Prospectus.*
**In order to maintain customer confidentiality, the customers have not provided consent for disclosure of their name in the Prospectus.*

The top five/ten suppliers of our Company for the period ended September 30, 2025 and Financial year ended March 31, 2023, March 31, 2024 and March 31, 2025, are provided hereinbelow:

| Particulars | For the period ended September 30, 2025 | For the Financial Year ended | | |
|---|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |

| | Amount (Rs. in Lakhs) | % of the Total Purchase | Amount (Rs. in Lakhs) | % of the Total Purchase | Amount (Rs. in Lakhs) | % of the Total Purchase | Amount (Rs. in Lakhs) | % of the Total Purchase |
|---|---|---|---|---|---|---|---|---|
| **Top five suppliers** | 10,410.29 | 80.18 | 19,582.62 | 65.64 | 19,405.24 | 88.55 | 9,363.36 | 97.03 |
| **Top ten suppliers*** | 12,577.84 | 96.87 | 24,432.37 | 81.89 | 21,415.37 | 97.71 | 9,454.40 | 97.97 |

*For the above details relating to top five/ten suppliers, we have relied upon the certificate dated December 30, 2025, issued by the Statutory Auditors of our Company i.e., M/s. SSRV & Associates, Chartered Accountants.*
**In order to maintain confidentiality, the suppliers have not provided consent for disclosure of their name in the Prospectus.*

*For risk associated with respect to our suppliers, kindly refer to Risk Factor No 7 mentioned in Section titled "**Risk Factors**" beginning on page 35 of this Prospectus.*

## CAPACITY AND CAPACITY UTILIZATION

As our Company engaged into the business of trading and distribution of agro-commodities and soft beverages, hence capacity and capacity utilization are not applicable to our business operations.

## UTILITIES

**Water**

Our registered office has adequate water supply arrangements for human consumption which is procured from Brihanmumbai Municipal Corporation.

**Power**

Our Company meets its power requirements in our registered office through state electricity boards and the same is sufficient for our day-to-day functioning.

**Raw Material**

The Company procures sugar for its trading operations from Karnataka, Maharashtra, Gujarat, Uttar Pradesh, Delhi and West Bengal. The procurement from the respective states in the past 3 financial years and stub period is set-forth in the table below:

| Year/period | Karnataka | Maharashtra | Gujarat | Uttar Pradesh | Delhi | West Bengal | Total |
|---|---|---|---|---|---|---|---|
| FY 2022-23 | 84.93 | 9,227.69 | Nil | 0.41 | Nil | Nil | 9,313.02 |
| FY 2023-24 | 12,862.26 | 8,630.37 | 290.82 | Nil | Nil | Nil | 21,783.45 |
| FY 2024-25 | 11,260.32 | 18,440.49 | Nil | 104.00 | Nil | Nil | 29,804.81 |
| As of September 30, 2025 | 6,390.99 | 3,089.73 | Nil | 314.86 | 1,096.23 | 1,919.89 | 12,811.70 |

*For the above details relating to raw material, we have relied upon the certificate dated December 30, 2025, issued by the Statutory Auditors of our Company i.e., M/s. SSRV & Associates, Chartered Accountants.*

The primary raw material required for manufacturing carbonated soft drinks are Pet Bottle, Sugar, flavours etc. These are procured from locations in Maharashtra and West Bengal.

| Year/ Period | Maharashtra | West Bengal | Total |
|---|---|---|---|
| FY 2022-23 | Nil | Nil | Nil |
| FY 2023-24 | Nil | Nil | Nil |
| FY 2024-25 | 8.76 | 0.158 | 8.92 |
| As of September 30, 2025 | 3.29 | Nil | 3.29 |

*For the above details relating to raw material, we have relied upon the certificate dated December 30, 2025, issued by the Statutory Auditors of our Company i.e., M/s. SSRV & Associates, Chartered Accountants.*

*During the last three financial years and stub period, our Company has maintained stringent quality control standards for all raw materials procured. As a result of which, there were no incidents of rejection of raw material in the past three financial years and stub period.*

## EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any export obligation, as on date of this Prospectus.

## COLLABORATION

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

## DISTRIBUTION NETWORK

Our business relies heavily on our super stockists and distributors to deliver our products to end wholesalers and retailers. The number of super stockists and distributors for distribution of agro-commodities and beverages as of September 30, 2025 and for the Financial Year March 31, 2025, March 31, 2024 and March 31, 2023 is mentioned below:

| Agro-Commodities | | | | | |
|---|---|---|---|---|---|
| **Sr No.** | **Particulars** | **FY 2022-2023** | **FY 2023-2024** | **FY 2024-2025** | **As of September 30, 2025** |
| 1. | Distributors | 4 | 16 | 3 | 2 |
| 2. | Super stockists | 5 | 25 | 14 | 15 |
| **Beverages** | | | | | |
| **Sr No.** | **Particulars** | **FY 2022-2023** | **FY 2023-2024** | **FY 2024-2025** | **As of September 30, 2025** |
| 1. | Distributors | - | 13 | 40 | 21 |
| 2. | Super stockists | - | - | - | - |

However, it is important to note that we do not enter into any agreements with our super stockists and distributors. Our sales and marketing team is responsible for managing and maintaining relationships with these super stockists and distributors, ensuring smooth operations and effective communication. For risk with respect to super stockists and distributors please refer to Section titled *"**Risk Factors**"* beginning on page 35 of this Prospectus.

## SALES & MARKETING

Over the past three financial years, the Company has acquired new clients primarily through a dedicated team of

sales and marketing representatives which currently comprises of 21 representatives who undertake on-ground marketing and client engagement activities across key regions. In addition to physical outreach, the Company has also implemented digital marketing initiatives through social media platforms and engaged Forecast Advertising Pvt. Ltd., a professional agency, to revamp the digital pages and strengthen the overall brand presence. These collective initiatives have expanded the market reach and contributed to steady client onboarding for the Company.

## COMPETITION

The industry in which we operate is highly competitive, with a diverse mix of small and medium-sized businesses, alongside a few large enterprises that dominate the market. In this competitive landscape, we recognize the need to remain responsive to the ever-changing demands of the market. Our approach is built on the principle of adaptability, enabling us to quickly adjust to shifts in consumer preferences and market conditions. Our strategy is the delivery of a comprehensive range of quality products that cater to the diverse needs of our customers. We aim to continuously expand our business by maintaining a focus on product quality and customer satisfaction. Our commitment to offering quality products drives our desire to stay ahead of competitors and maintain a strong presence in the market. To effectively compete, we place an emphasis on maintaining safety and quality control measures throughout our operations. This ensures that every product we offer contributes to our reputation for reliability. Furthermore, we are committed to managing our growth efficiently, balancing expansion with operational efficiency to secure a larger market share.

## INFORMATION TECHNOLOGY

Our information technology systems are essential to the effective operation and growth of our business. To support our activities, we have implemented enterprise software solutions that enhance efficiency across various functions. The primary responsibilities of our IT team include developing, managing, and maintaining enterprise information management systems and infrastructure to meet our evolving business needs. The information technology system supports key operational areas such as finance, sales, procurement, data processing, and supply chain management. We are committed to the timely upgrading and continuous improvement of our IT systems to ensure business continuity, operational efficiency, and long-term competitiveness.

Our company employs Tally Prime for accounting, inventory, invoicing, and statutory compliance and Quick heal Total Security Antivirus for system protection used for running our business. These software solutions are licensed to and utilized by the Company for its day-to-day operations.

## QUALITY ASSURANCE

The Company has implemented quality checks at multiple stages of packaging and distribution process to ensure that only products of the highest quality reach the market. A dedicated quality assurance team of three (3) members oversees various phases of product checks, led by experienced professionals with expertise in quality management, who take a proactive approach to identifying and addressing potential issues.

The Company follows stringent quality standards across its procurement, packaging, and distribution processes. The quality assurance team conducts checks at multiple stages, including:

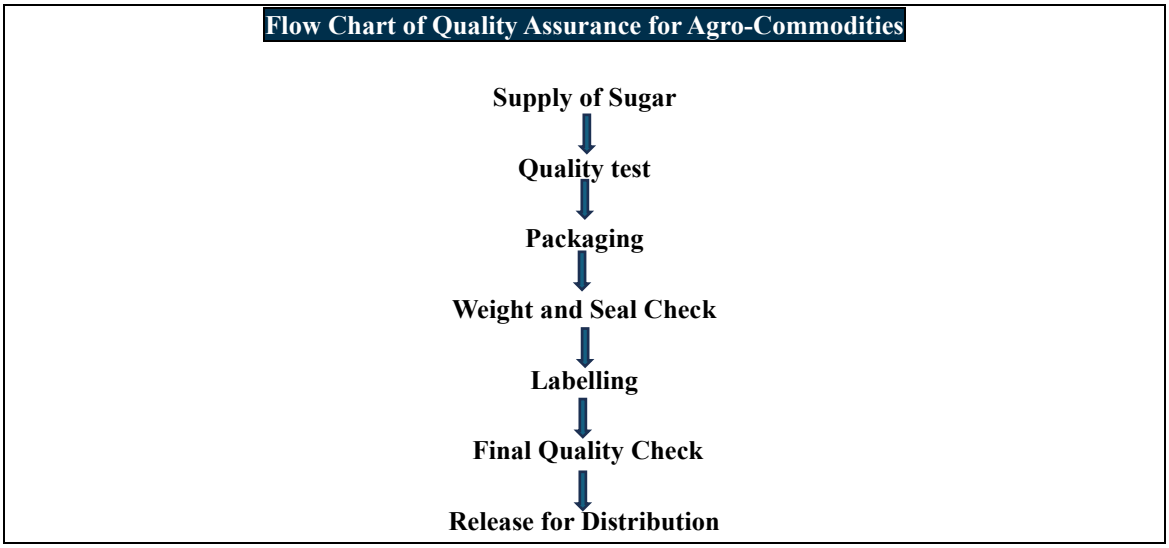
(a) **Colour and Appearance:** Ensuring products have the expected visual characteristics and are free from visible impurities.
(b) **Physical Characteristics:** Verifying that products meet consistency, texture, and other physical specifications suitable for their intended use.
(c) **Packaging and Labelling:** Ensuring proper labelling on each package, including details such as net weight, origin, and quality grade, in compliance with applicable regulatory norms.

These measures, combined with proactive oversight, help maintain consistent product quality and adherence to regulatory standards across all product categories.

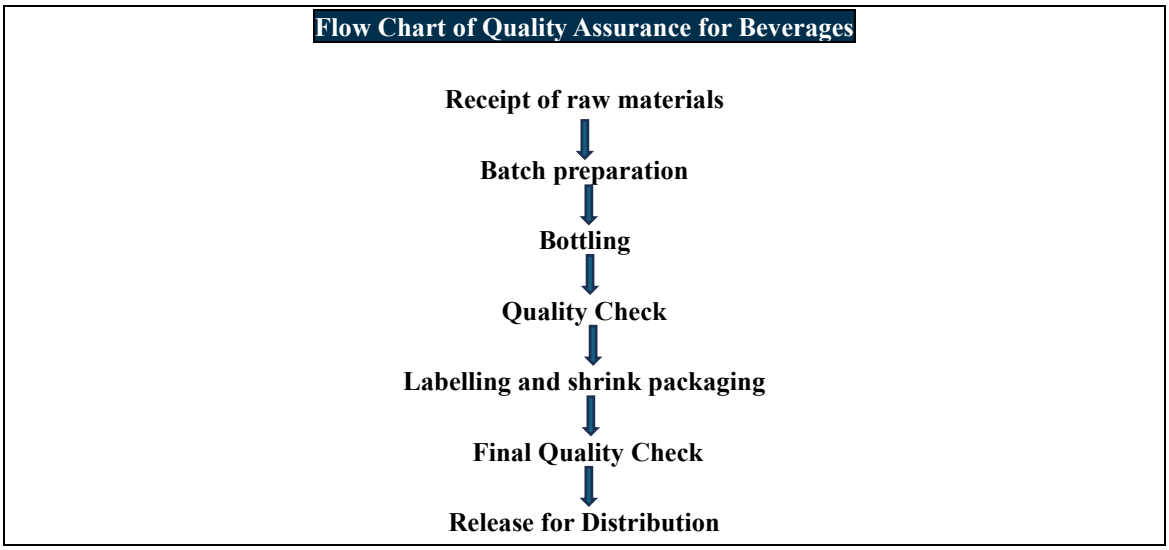
The Company has a total of three employees assigned for the Quality Assurance function, who are responsible for implementing and monitoring the Company's quality control processes and ensuring compliance with prescribed standards.

The flow chart depicting the process of quality assurance for agro-commodities and beverages, outlining each stage from procurement and initial quality testing to packaging and final dispatch, is set-forth below:

**Flow Chart of Quality Assurance for Agro-Commodities**




**Flow Chart of Quality Assurance for Beverages**




## HUMAN RESOURCE

As on December 31, 2025, we had 36 employees. The following table provides information about our employees, as of December 31, 2025:

| Department | No. of Employees |
|---|---|
| Executive Directors | 1 |
| Finance Department | 4 |
| Human Resource Department | 1 |
| Sales, Marketing & Quality Department | 25 |
| Purchase & Procurement Department | 2 |
| Legal and Compliance Department | 1 |
| Office Staff | 2 |
| **Total** | **36** |

## EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company is registered with Employee Provident Fund ("***PF***") and Employees State Insurance Corporation ("***ESI***"). The details of employees covered in PF and ESI along with contributions and payment are as below:

| | | Number of Employees registered | | | | | |
|---|---|---|---|---|---|---|---|
| **Period/ Year** | **Employee Provident Fund and Employee State Insurance** | **Opening*** | **Additions** | **Deletion** | **Net**** | **Employee Contribution Collected (Rs. in Lakhs)** | **Total Employer & Employee Contribution deposited (including administration charges) (Rs. in Lakhs)** |
| For the period ended September 30, 2025 | EPF | 24 | 1 | 1 | 24 | 2.36 | 4.91 |
| | ESI | 37 | 0 | 12 | 25 | 0.17 | 0.91 |
| FY2025 | EPF | 24 | 4 | 4 | 24 | 4.51 | 9.40 |
| | ESI | 26 | 24 | 13 | 37 | 0.34 | 1.82 |
| FY 2024 | EPF | 22 | 7 | 5 | 24 | 4.53 | 9.44 |
| | ESI | 26 | 5 | 5 | 26 | 0.31 | 1.63 |
| FY 2023 | EPF | - | 23 | 1 | 22 | 1.24 | 2.58 |
| | ESI | 17 | 14 | 5 | 26 | 0.24 | 1.27 |

** As on April 01st*

*** As on March 31st for Financial Years or September 30st for the period, wherever applicable*

***Note:*** *Pursuant to the certificate dated December 19, 2025, received from statutory auditors i.e. SSRV & Associates, Chartered Accountants.*

For further details *refer the "Risk Factor No. – 09 –* ***Instances of delays in payment of employee-related statutory dues in the past may expose us to regulatory action, including imposition of penalties****." beginning on page 35.*

## ATTRITION RATE OF EMPLOYEES

The rate of attrition for our employees are as follows:

| Particulars | As of September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Key Managerial Personnel | 3 | 3 | 3 | 4 |
| Senior Managerial Personnel | 2 | 3 | 4 | 3 |
| Skilled and Unskilled Employees | 29 | 33 | 27 | 40 |
| Attrition Rate% | 19% | 39% | 38% | 19% |

*For the above details relating to attrition rate, we have relied upon the certificate dated December 30, 2025, issued by the Statutory Auditors of our Company i.e., SSRV & Associates, Chartered Accountants*

## DETAILS OF INSURANCE POLICIES

| Sr. No. | Policy Type | Insurance Company Name | Policy Number | Items insured | Premium (Amount in Rs.) | Sum Insured (Amount in Rs.) | Expiry Date |
|---|---|---|---|---|---|---|---|
| 1. | Stand-Alone Own Damage Private Car Insurance Policy | HDFC ERGO General Insurance Company Limited | 2302207725926500000 | Range Rover Sport 3.0L | 177989/- | 1,62,24,170/- | 20.09.2026 |
| 2. | Burglary-Floater Policy | The Oriental Insurance Company Limited | 132400/48/2026/ 5969 | On stock of commodities like sugar, rice, maize, groundnut, pulses, etc including goods held in trust for the godown located at the following locations:<br>(a)M/s. Suyash Commodities Private Limited<br>P P Khar Patil Warehouse, Survey no. 29 (1 & 2), 34 (1a), Village Bhoom, Taluka Uran, Maharashtra, Raigarh – 410206<br>(b) Gami Industrial Park<br>Gala No.27, B -2 wing, 1st Floor,Plot Number: C 39/A, Road: Pawane MIDC Village: Pavane, Navi Mumbai 400705 Maharashtra | 1,770/- | 50,00,000/- | 09.11.2026 |
| 3. | Oriental Bharat Sookshma Udyam Suraksha Policy (Fire Insurance) | The Oriental Insurance Company Limited | 132400/11/2026/ 401 | Stock of Sugar, Rice,<br>Maize, Groundnut, Pules<br>etc. incl. Goods Held In<br>TRUST, therein for the following locations:<br>(a)M/s. Suyash Commodities Private Limited<br>P P Khar Patil Warehouse, Survey no. 29 (1 & 2), 34 (1a), Village Bhoom, Taluka Uran, Maharashtra, Raigarh – 410206<br>(b) Gami Industrial Park | 8,622/- | 50,00,000/- | 09.11.2026 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Gala No.27, B -2 wing, 1st Floor, Plot Number: C 39/A, Road: Pawane MIDC Village: Pavane, Navi Mumbai 400705 Maharashtra<br>THANE | | | |

## DETAILS OF PROPERTIES

The details of the immovable properties owned/leased by our Company are given here below:

| Sr. No. | Property Description | Agreement Type | Date of Agreement | Tenure | Name of the Seller/ Licensor/ Lessor/ Vendor/ Assignor | Dimensions | Amount Involved | Purpose | Related Party |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Office No. 27, B wing, situated on the 1 Floor, 'Gami Industrial Park' bearing Plot Number: C 39/A, Road: Pawane MIDC, Pavane, Thane, Navi Mumbai | Leave and License Agreement | December 03, 2024 | 36 Months commencing from 01/12/2024 and ending on 30/11/2027 | Mr. Manoj Mani Varadattil | 360 Square feet | Rs. 25,000/- per month for the first 12 months, Rs. 26,875/- per month for the next 12 months Rs. 28890/- per month for the next 12 months. | Warehousing purpose | No |
| 2. | Flat No:418-B, Floor No:4, Aurus Chamber, Block Sector:Worli Road: S S Amrutwar Marg, Mumbai, Mumbai, Maharashtra, 400018 | Leave and License Agreement | January 20, 2024 | 36 Months commencing from 01/01/2024 and ending on 31/12/2026 | Mrs. Kusum Chander Malhotra and Mrs. Vanitha Saurabh Malhotra | 500 Square Feet | Rs. 5,000/- per month | Registered Office | Yes |
| 3. | P.P Kharpatil Warehouse, Godown No. 4, Plot Number :29/2 & 34/1, Chirner Gavan Fhata Road, Bhom,Tal-Uran, Dist-Raigad, 410206 | Leave and License Agreement | June 18, 2025 | 12 months commencing from 01/04/2025 and ending on 31/03/2026 | Suyash Commodities Private limited | 2000 Square Feet | Rs. 50,000/- per month | Warehousing purpose | No |

## DETAILS OF INTELLECTUAL PROPERTY

| Sr. No. | Nature of Registration/ License | Class | Registration/ License No. | Status | Applicable Laws | Issuing Authority |
|---|---|---|---|---|---|---|
| 1. | Registration of Trademark Jivanam | 31 | 5636060 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 2. | Registration of Trademark जीवनम् | 31 | 5636058 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 3. | Registration of Trademark CKK | 35 | 5592271 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 4. | Registration of Trademark CKK sugarम | 31 | 5592273 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 5. | Registration of Trademark braunz. | 30 | 5636056 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 6. | Registration of Trademark जीवनम् Jivanam HAR DIN | 31 | 5744835 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 7. | Registration of Trademark (Logo) समृद्धी Jivanam Samruddhi | 31 | 5840571 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |

| | | | | | | |
|---|---|---|---|---|---|---|
| 8. | Registration of Trademark Mithlal ki Mithaas | 30 | 5654583 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 9. | Registration of Trademark | 30 | 5636059 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 10. | Registration of Trademark | 30 | 5636057 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 11. | Registration of Trademark (LOGO) | 30 | 5592272 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 12. | Registration of Trademark (Logo) | 30 | 5592269 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 13. | Registration of Trademark (Logo) | 31 | 5592270 | Accepted & Advertised | Trade Marks Act, 1999 | Registrar of Trademarks |
| 14. | Registration of Trademark (Logo) | 35 | 5592274 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| 15. | Registration of Trademark (Logo) | 31 | 5744836 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 16. | Registration of Trademark | 32 | 6070834 | Objected | Trade Marks Act, 1999 | Registrar of Trademarks |

## DETAILS OF DOMAIN NAME

| Sr. No. | Domain Name | Sponsoring Registrar & ID | Expiry Date |
|---|---|---|---|
| 1. | ckkretailmart.com | GoDaddy.com, LLC | April 28, 2028 |

## KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "***Government and Other Approvals***" on page 297 of this Prospectus.

## INDUSTRY-SPECIFIC LEGISLATIONS APPLICABLE TO OUR COMPANY

**A. Food Safety and Standards Act, 2006 and regulations made thereunder**

The Food Safety and Standards Act, 2006 ("**FSSA**") was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure the availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also lays down penalties for various offences (including recall procedures). In addition to the FSSA, the following regulations passed under the FSSA are applicable to our Company:

(a) The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provide for the conditions and procedures for the registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators, as well as specific requirements to be fulfilled by businesses dealing with certain food products.
(b) The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, prescribe food product standards for various categories of food ingredients.
(c) The Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 deals with the compliance of various contaminants, toxins and residue standards prescribed in food.
(d) The packaging and labelling done by a food business operator are required to be in compliance with the Food Safety and Standards (Packaging) Regulations, 2018 and the Food Safety and Standards (Labelling and Display) Regulations, 2020.
(e) The Food Safety and Standards (Advertising and Claims Regulations), 2018, lay down principles and obligations that every food business operator and marketer must follow to ensure fairness in claims and advertisements of food products.

**B. Legal Metrology Act, 2009, The Legal Metrology (Packaged Commodities) Rules, 2011 and Maharashtra Legal Metrology (Enforcement) Rules, 2011**

The Legal Metrology Act (the "**Legal Metrology Act**") seeks to establish and enforce standard weights and measures to regulate trade and commerce in weights, measures and other goods, which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. The Legal Metrology (Packaged Commodities) Rules, 2011, were introduced under the Legal Metrology Act, and prescribe requirements as to the pre-packing of any commodity for sale, distribution or delivery. The Maharashtra Legal Metrology (Enforcement) Rules, 2011 provides for verification, stamping and sealing of each weight and measure by the Legal Metrology Officer, if after testing and verification, he is satisfied

that such weight or measure conforms to the standards established by or under the Legal Metrology Act and provides for issuance of certificate of verification in the form as prescribed under the said rule.

## LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of employment and labour laws which is be applicable to our Company due to the nature of our business activities:

### A. Code on Wages, 2019

This Code received the assent of the President of India on August 8, 2019, 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. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly inrelation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

### B. Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

### C. Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, inter alia, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

### D. Code on Social Security, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this Code were partially brought into force by the Central Government vide notification dated May 3, 2023 and vide notification dated November 21, 2025.The remaining provisions of this Code will be brought into force on a date to be notified by the Central Government. As per the notification dated November 21, 2025, Employees Provident Fund and Miscellaneous Provisions Act, 1952 has not been repealed by the Government and continues to be in force. The Central government and State government are yet to notify the rules under this Code.

**E. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under ("EPF Act")**

As per the notification dated November 21, 2025 under the Code on Social Security, 2020, EPF Act has not been repealed by the Government and continues to be in force. The EPF Act provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the 294 employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: Employees' pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

**F. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act")** provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

**G. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017**

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and rules, ("**S & E Laws**") are applicable to all the shops and commercial establishments in the areas

notified by Government of Maharashtra. The S & E Laws governs the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

**H. Other Labour law legislations:**

In addition to the aforementioned material legislations which are applicable to our Company, some of the other labour legislations that may be applicable to the operations of our Company include:

(i) Labour welfare fund legislations and rules made thereunder as applicable on Maharashtra;

(ii) Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;

## STATUTORY AND COMMERCIAL LEGISLATIONS

**A. The Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956. The Companies Act, 2013 ("**Companies Act**") received the assent of the President of India on 29th August 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

**B. Indian Contract Act, 1872**

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract is entered, executed and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

**C. Specific Relief Act, 1963**

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act, and it applies to movable property as well. The Specific Relief Act is applicable in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights, and not merely enforcing a civil law. 'Specific performance' means that the court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

**D. The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 (the "**Sale of Goods Act**") governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of

contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

### E. Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (the "**MSME Act**") was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). As per the notification no. F. No. P-11/3/2023-POLICY-DCMSME dated March 21, 2025, the Central Government notified the following criteria for the classification of MSME with effect from April 01, 2025: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed Two Crore and Fifty Lakh Rupees and turnover does not exceed Ten Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed Twenty Five Crore Rupees and turnover does not exceed Hundred Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed One Hundred and Twenty Five Crore Rupees and turnover does not exceed Five Hundred Crore Rupees.

## ENVIRONMENTAL LAWS

### A. Environment Protection Act, 1986 and Environment Protection Rules, 1986

The purpose of the Environment Protection Act, 1986 ("**EPA**") is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the Environment Protection Rules, 1986 ("**EP Rules**") specify, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EPA or the EP Rules framed thereunder, the punishment includes either imprisonment or fine or both.

### B. Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016 give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system. The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, inter alia, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity with Indian Standard: IS 9833:1981, sachets using plastic material shall not be used for storing, packing or selling gutkha, tobacco and pan masala, etc.

## TAX LAWS

### A. The Income Tax Act, 1961

The Income Tax Act, 1961 ("**Tax Act**") deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The

maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

**B. Goods and Services Tax**

Goods and Services Tax ("**GST**") is levied on the supply of goods or services, or both, jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and is levied by the Centre on intra-state supply of goods or services, and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST system with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these acts shall do so within a period of Thirty (30) days from the date on which he becomes liable to registration. The Central or State authority shall issue the registration certificate upon receipt of application. The certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. Once registered, the assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced several indirect taxes and duties at the central and state levels.

C. **The Professional Tax**

Professional tax in India is applicable to individuals engaged in any profession, trade, calling, or employment. 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. Professional tax is levied on the income of individuals, profits from business, or gains from vocations, and is governed under List II (State List) of the Seventh Schedule of the Constitution of India. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## INTELLECTUAL PROPERTY LAWS

**A. The Trademarks Act, 1999**

The Trademarks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

## FOREIGN INVESTMENT REGULATIONS

### A. Foreign Exchange Management Act, 1999, rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India.

## FOREIGN TRADE LAWS

### A. Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy of India, 2023

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**") seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as in specified cases of foreign trade. The Foreign Trade Policy of India, 2023 is notified by Central Government, in exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Para 2.05 of the Policy 2023, an entity is required to mandatorily apply for Importer- Exporter Code ("**IEC**") for undertaking import/export activities. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

### B. Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2020 ("**FDI Policy 2020**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("**RBI**") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI ("**Master Directions**"). In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

### C. Duty Drawback Scheme, 2020

The duty drawback scheme is an option available to exporters. Under this scheme, an exporter of goods is

entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported, by giving relief on customs and central excise duties suffered on the inputs used in the manufacture of export products. The Customs and Central Excise Duties Drawback Rules, 2017, as amended ("**Drawback Rules**") have also been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities, processing export documentation. Under the duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or the brand rate of duty drawback scheme.

### D. Remission of Duties and Taxes on Exported Products Scheme

The Scheme for Remission of Duties and Taxes on Exported Products ("**RoDTEP Scheme**"), acts as the successor to the Merchandise Exports from India Scheme. The RoDTEP Scheme is based on the globally accepted principle that taxes and duties should not be exported, and taxes and levies borne on the exported products should be either exempted or remitted to exporters. The RoDTEP Scheme rebates/refunds the embedded Central, State and local duties/taxes to the exporters that were so far not being rebated/refunded.

## OTHER LAWS

### A. Mumbai Municipal Corporation Act, 1888

The Mumbai Municipal Corporation Act, 1888 ("**MMC Act**") is a key piece of legislation governing the municipal administration of Mumbai, formerly known as Bombay. The MMC Act provides the legal framework for the functioning, powers, and responsibilities of the Municipal Corporation of Greater Mumbai ("**MCGM**"), also known as the Brihanmumbai Municipal Corporation. Under the MMC Act, certain businesses, including food establishments, require licenses and permits from the MCGM to operate legally.

### B. Maharashtra Fire Prevention and Life Safety Measures Act, 2006

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 ("**Maharashtra Fire Safety Act**") is enacted to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The Maharashtra Fire Safety Act provides for the obligation of the owners and occupiers of an establishment to provide for fire prevention and life safety measures in case a fire takes place in the establishment. A certificate regarding the compliance of the fire prevention measures in an establishment is issued by a licensed agency which falls under the jurisdiction of the municipal corporation of the concerned area.

## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company in the name of "**Sakuma Exports Private Limited"** under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated February 14, 2005, issue by Assistant Registrar of Companies Maharashtra, Mumbai. Thereafter, the name of our Company was changed from "**Sakuma Exports Private Limited**" to "**C.K.K. Exports Private Limited**" pursuant to a resolution passed in the Extraordinary General Meeting of our Shareholders held on June 29, 2005, and consequently, a fresh Certificate of Incorporation pursuant to such name change was issued on July 14, 2005, by Assistant Registrar of Companies Maharashtra, Mumbai. Subsequently, the name of our Company was further changed from "**C.K.K. Exports Private Limited**" to "**C K K Retail Mart Private Limited**" pursuant to a resolution passed in the Extraordinary General Meeting of our Shareholders held on April 28, 2022. A fresh Certificate of Incorporation pursuant to such name change was issued on June 09, 2022, by the Registrar of Companies, Mumbai bearing Corporate Identification Number U51909MH2005PTC151252. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on September 11, 2023, and consequently, the name of our Company was changed to "**C K K Retail Mart Limited**" by deletion of the word 'Private'. A fresh Certificate of Incorporation consequent upon conversion from private company to public company dated September 29, 2023, was issued by Registrar of Companies, Mumbai to our Company bearing Corporate Identification Number U51909MH2005PLC151252.

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Restated Financial Statements***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Government and Other Approvals***" beginning on pages 155, 137, 194, 228 and 297 respectively of this Prospectus.

### CHANGES IN THE REGISTERED OFFICE

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

| Date | Details of the address of Registered Office | Reason for Change |
|---|---|---|
| March 08, 2010 | The Registered Office of our Company was changed from "*B-702, Palm House 16, Mogallane, Mahim, Mumbai, Maharashtra, INDIA-400016*" to "*17-Chemox House, 5th Floor 7 Barrack Road, Near Bombay Hospital Lane, Mumbai, Maharashtra – 400020*" | Administrative Convenience |
| June 20, 2012 | The Registered Office of our Company was changed from "*17-Chemox House, 5th Floor 7 Barrack Road, Near Bombay Hospital Lane, Mumbai, Maharashtra – 400020*" to *"Aurus Chamber, B - 418, Near Mahindra Tower, SS Amrutwar Lane, Worli, Mumbai, Maharashtra – 400013"* | Administrative convenience |
| October 20, 2020 | The Registered Office of our Company was changed from *"Aurus Chamber, B - 418, Near Mahindra Tower, SS Amrutwar Lane, Worli, Mumbai, Maharashtra – 400013"* to "*608, Floor 6, Plot FP 1078, 13, Shree Sai Shivprena, S H Tandel Marg, Dr Annie Besant Road, Prabhadevi, Mumbai, Maharashtra – 400025*" | Administrative convenience |

| | | |
|---|---|---|
| August 01, 2022 | The Registered Office of our Company was changed from "*608, Floor 6, Plot FP 1078, 13, Shree Sai Shivprena, S H Tandel Marg, Dr Annie Besant Road, Prabhadevi, Mumbai, Maharashtra – 400025*" to "*Aurus Chamber, B - 418, Near Mahindra Tower, SS Amrutwar Lane, Worli, Mumbai, Maharashtra – 400013*" | Administrative convenience |

## MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To acquire and takeover ongoing business of Sakuma Exports a partnership firm together with its whole of the assets and liabilities and on such take over the firm shall stand dissolved.

2. To carry on the business in India or Globally as traders, retailer, dealers, exporters, importers, buyers, sellers, merchants, indenters, commission agents, brakers, buying, selling agents, factors, distributors, stockiest, in all kinds of products and articles of merchandise and to undertake carry on or acquire agencies of all kinds and for all types of products and articles of merchandise, commodities including Sea Foods and to act as manufacturers' representatives and to set up import and export houses for all types of products required or ordered by customers.

3. To carry on the business of manufacturing recycling, processing, refining, packing, buying, selling, exporting, importing, dealing in washed, refined, edible and non-edible oil, bars and oil cakes, de-nil cake of any nature and kind whatsoever, hydrogenated oils, oil substitutes, glycinin, fatty acids, lubricating, oils, greases and of preparations and by products including linters, hardened oils, vanaspati, margarine, edible proteins.

4. To carry on the business of manufacturing, processing, refining, packing, buying, selling, manipulating exporting, importing and otherwise dealing in edible and non-edible oils, allseeds, brans and of cakes of any kind whatsoever, including inters, hulle expeller oil cakes, de-oiled cakes, hardened oils, vanaspati, ghee, margarine, edible proteins, castor oil, sugar, alkali refined linseed oil, industrial oils, extraction of lensed, cotton seed, groundnut oil, fertilizer mixtures, hydrogenated castor oil, oil and pharmaceutical, groundnut cakes, myrabolum and nuts seeds oil and mineral oils and other agri and agri related products.

5. To carry on the business of petrochemical and petroleum products.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

| Date of Meeting | Type of Meeting | Amendments |
|---|---|---|
| June 29, 2005 | EGM | Change in name clause of the Memorandum of Association of our Company from 'Sakuma Exports Private Limited' was changed to "C.K.K. Exports Private Limited" and change in name clause of the Memorandum of association of our Company |
| April 28, 2022 | EGM | Change in name clause of the Memorandum of Association of our Company from 'C.K.K. Exports Private Limited' to 'C K K Retail Mart Private Limited' along with the amendments to main objects in Clause III(A) of the object clause of the Memorandum of association of our Company |

| | | |
|---|---|---|
| September 14, 2022 | EGM | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) Equity Shares of face value of Rs. 10/- each (Rupees Ten only) to Rs. 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity shares of face value of Rs. 10/- each (Rupees Ten only). |
| September 11, 2023 | EGM | Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "C K K Retail Mart Private Limited" to "C K K Retail Mart Limited", pursuant to conversion of our Company from private limited to public limited |
| January 17, 2024 | EGM | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity shares of face value of Rs. 10/- each (Rupees Ten only) to Rs. 11,00,00,000 (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of face value of Rs. 10/- each (Rupees Ten only). |
| June 21, 2025 | EGM | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 11,00,00,000 (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of face value of Rs. 10/- each (Rupees Ten only) to Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (One Two Crore) Equity shares of face value of Rs. 10/- each (Rupees Ten only). |

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

| Year | Details |
|---|---|
| 2005 | Incorporation of Company in the name and style of 'Sakuma Exports Private Limited' |
| 2021 | CKK started export business in the year 2021. |
| 2022 | Launched brand "Sugaram" and "Jivanam". |
| 2023 | Launched carbonated beverages under the brand name "CKK Fizz Up!!" |
| | Conversion of our Company from a private limited company to a public limited company and change of name of our Company from "C K K Retail Mart Private Limited" to "C K K Retail Mart Limited". |
| 2024 | Started selling our products on the e-commerce platform Zepto. |
| 2025 | Launched fruit pulp based beverages under the brand name "CKK Fruitz Up!!" |
| | Started selling our products on the e-commerce platform "BlinkIt" |

## KEY AWARDS, ACCREDITATIONS, CERTIFICATIONS OR RECOGNITION

The Company does not hold any accreditations or certifications and has not received any key awards or recognitions as on the date of this Prospectus.

## OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of offices, technology, 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 Offer Price***" on pages 155, 276, and 126 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" beginning on page 194 and 93, respectively, of the Prospectus respectively.

## STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any significant financial or strategic partners. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## TIME AND COST OVERRUN

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

## LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products launched by our Company, capacity/ facility creation, details of the properties and entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 155.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see "***Financial Indebtedness***" beginning on page 271.

## DETAILS REGARDING MATERIAL ACQUISTIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION OR ANY REVALUATION OF ASSETS, IN THE LAST TEN YEARS

The Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last ten years.

## OUR HOLDING COMPANY

As on the date of this Prospectus, our Promoter, Sakuma Infrastructure and Realty Private Limited is our holding company. For further details of Sakuma Infrastructure and Realty Private Limited, please refer to chapter titled "***Our Promoters and Promoter Group –Details of Our Promoters - Sakuma Infrastructure and Realty Private Limited***" beginning on page 213.

## OUR SUBSIDIARY COMPANY

As on the date of the Prospectus, our Company does not have any subsidiary company.

## OUR ASSOCIATE COMPANY

As on the date of this Prospectus, our Company has no associate company.

## JOINT VENTURES

As on the date of this Prospectus, our Company has not formed any joint ventures.

## SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our Shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

## AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the Equity Shares of the Company.

## GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Except disclosed in the chapter titled "***Financial Indebtedness***" beginning on page 271, no guarantee has been issued by our Promoter Selling Shareholder to third parties.

## MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business, except as mentioned under chapter titled **"*Material Contracts and Documents for Inspection*"** beginning on page 393**.**

## BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors on the Board. As of the date of filing this Prospectus, we have five (5) Directors (comprising of three (3) Women Director) on our Board, including one (1) Executive Director, four (4) Non-Executive Directors out of which three (3) are Independent Directors.

The following table sets forth details regarding our Board as of the date of this Prospectus:

| Sr No. | Name, date of birth, designation, address, DIN, occupation, period, and term of directorship | Age (Years) | Other Directorships |
|---|---|---|---|
| 1. | **Hiral Jayeshkumar Shah**<br>**D/o.** Jayeshkumar Maneklal Shah<br><br>**Date of birth:** August 21, 1987<br><br>**Designation:** Managing Director<br><br>**Address:** SA 72, Vardhmannagar, Madhapar, Kachchh, Gujarat – 370020.<br><br>**DIN:** 10392642<br><br>**Occupation:** Service<br><br>**Term:** For a term of three (03) years with effect from November 18, 2023 to November 17, 2026.<br><br>**Period of directorship:** Since November 18, 2023<br><br>**Nationality:** Indian | 38 | ***Companies:***<br>-<br><br>***LLP:***<br>**-** |
| 2. | **Saurabh Malhotra**<br>**S/o.** Chandermohan Malhotra<br><br>**Date of birth:** February 17, 1976<br><br>**Designation:** Chairman and Non-Executive Director<br><br>**Address:** Flat No. 2502, RNA Mirage, Sudam Kalu Ahire Marg, Worli Colony, Mumbai, Maharashtra, 400030<br><br>**DIN:** 00214500 | 50 | ***Companies:***<br><br>1. Sakuma Warehousing and Packaging Private Limited<br>2. Sukriti Trading Limited<br>3. KUKK Infra and Realty Private Limited<br>4. SMVM Infra and Realty Private Limited<br>5. KKSM Infra and Realty Private Limited<br>6. Prosperty Infra and Realty Private Limited<br>7. Prosperty Real Estate Solutions Private Limited<br>8. Samavama Infra and Realty Private Limited |

| | | | |
|---|---|---|---|
| | **Occupation:** Business<br><br>**Term:** Liable to retire by rotation<br><br>**Period of directorship:** Since November 01, 2023<br><br>**Nationality:** Indian | | 9. Sakuma Finvest Private Limited<br>10. Sakuma Exports Limited<br>11. G. M. K. System and Logistics Private Limited<br><br>***LLP:***<br><br>1. KK and VM Infra and Realty LLP<br>2. SMKK Infra and Realty LLP<br>***3.*** KU and SM Infra and Realty LLP |
| 3. | **Arpita Dilip Tari**<br>**W/o.** Dilip Tari<br><br>**Date of birth:** January 26, 1982<br><br>**Designation:** Independent Director<br><br>**Address:** 5/74, Maratha Colony, Golibar Road, Santacruz East, Mumbai, Maharashtra, 400055.<br><br>**DIN:** 10459778<br><br>**Occupation:** Business<br><br>**Term:** For a term of five (05) years with effect from January 11, 2024, to January 10, 2029.<br><br>**Period of directorship:** Since January 11, 2024<br><br>**Nationality:** Indian | 44 | ***Companies:***<br>-<br><br>***LLP:***<br>**-** |
| 4. | **Neha Vohra**<br>**D/o.** Jagan Nath Vohra<br><br>**Date of birth:** October 31, 1986<br><br>**Designation:** Independent Director<br><br>**Address:** House No. B-14-D Gangotri Enclave, Alaknanda, Kalkaji, South Delhi<br><br>**DIN:** 10250276<br><br>**Occupation:** Private Employment<br><br>**Term:** 5 years with effect from August 12, 2023<br><br>**Period of directorship:** Since August 12, 2023 | 40 | ***Companies:***<br>**-**<br><br>***LLP:***<br><br>**-** |

| | | | |
|---|---|---|---|
| | **Nationality:** Indian | | |
| 5. | **Kuntal Jitendra Dave**<br>**S/o.** Jitendra Dave<br><br>**Date of birth:** October 21, 1970<br><br>**Designation:** Independent Director<br><br>**Address:** 3802, 38th Floor, Indiabulls Sky Senapati Bapat Marg, Jupiter Mill Compound Elphistone, Delisle Road, Mumbai, Maharashtra, 400013<br><br>**DIN:** 00309275<br><br>**Occupation:** Chartered Accountant<br><br>**Term:** 5 years with effect from July 17, 2023<br><br>**Period of directorship:** Since July 17, 2023<br><br>**Nationality:** Indian | 56 | ***Companies:***<br><br>Techknowgreen Solutions Limited<br>Paaryal Fintech Services Private Limited<br>K and Y Consultants Private Limited<br><br>***LLP:***<br>D T S & Associates LLP |

## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Hiral Jayeshkumar Shah** is the Managing Director of our Company. She has been associated with the Company since November 2023. She has completed her Bachelor of Commerce from Santa Gadge Baba Amravati University, Amravati in the year 2008. She is a qualified Chartered Accountant. She was granted her certificate of practice by the Institute of Chartered Accountants of India in 2014. She has 6 years of working experience in the role of general manager at Sakuma Exports Limited.

**Mr. Saurabh Malhotra** is the Chairman, Non-Executive Director, and Promoter of our Company and has been associated with the Company since its incorporation. He has completed his Bachelor of Commerce degree (Financial Accounting and Auditing (Special)) from D.G. Ruparel College of Arts, Science and Commerce, University of Mumbai in the year 1997. He holds a Post Graduate Diploma in Business Administration with specialization in finance from Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai, completed in the year 2000. He has an experience of around 20 years in the agro-commodity sector. In addition to his role in our Company, he serves as the Managing Director of our Group Company, Sakuma Exports Limited, which is engaged in the export of agro-based commodities. As Chairman and Non-Executive Director of our Company, he plays a key role in offering strategic guidance and contributes to the overall business direction and long-term growth.

**Ms. Arpita Dilip Tari** is an Independent Director of our Company. She has completed her Bachelor of Commerce degree from the University of Mumbai in the year 2002. She served as a Finance Controller at the India office of Mohiddin Lanka Foodstuff Trading LLC, Dubai, UAE from January 10, 2005, to October2024, 2024 and has around 19 years of experience of in finance.

**Ms. Neha Vohra** is an Independent Director of our Company. She has completed her Bachelors of Arts degree in Business Studies and Marketing from Middlesex University, Dubai, in the year 2007 and has completed the High

Potential Leadership Program from Harvard Business School, Boston, USA in the year 2017. She is a seasoned corporate banker with over 13 years of experience in corporate banking, and client relationship management. She served as Director – Investment and Credits at Mabledon Capital DIFC, Dubai, from October 05, 2020 to August 31, 2023, where she played a key role in establishing the firm's corporate banking and investment operations. Prior to that, she worked with Muslim Commercial Bank Ltd – UAE Operations as a Senior Relationship Manager in the Corporate Banking division from February 01, 2019 to September 26, 2020. Earlier in her career, she held the position of Relationship Manager – Business Banking at RAKBANK (The National Bank of Ras Al Khaimah PJSC), UAE from October 25, 2007 to July 12, 2012.

**Kuntal Jitendra Dave** is an Independent Director of our Company and has been associated with the Company since 2023. He is the fellow member of the Institute of Chartered Accountants of India ("**ICAI**") having qualified in 1999. He has completed certificate course on "Introduction to Corporate Finance" from Wharton, University of Pennsylvania. Additionally, he is the member of ICAI Registered Valuers Organisation. He brings a diverse background to his role as an Independent Director, drawing from his experiences in the field of finance. He has been associated with M/s Nanubhai Desai and Co., Mumbai, Chartered Accountant since May 02, 1996 having an experience of 29 years as a Chartered Accountant.

## DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

## RELATIONSHIP BETWEEN DIRECTORS AND BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL, AND SENIOR MANAGEMENT

None of the Directors of our Company are related to each other or to any of the Key Managerial Personnel and Senior Management.

## ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As of the date of this Prospectus, our Company has not entered into any arrangement or understanding with our major shareholders, customers, suppliers, or others, pursuant to which any of our Directors or Key Management Personnel were selected as Directors or Key Management Personnel or member of the Senior Management.

## SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

## OTHER CONFIRMATIONS AS OF THE DATE OF THIS PROSPECTUS

None of the above-mentioned Directors are on the RBI List of wilful defaulters as of the date of this Prospectus.

None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as defined under Regulation 2(1)(p) of SEBI ICDR Regulations as of the date of this Prospectus.

## DETAILS OF BORROWING POWERS OF THE BOARD

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company vide resolution passed on October 30, 2024 in their EGM have authorised our Board (including its committee) 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 by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores Only).

## TERMS OF APPOINTMENT OF THE MANAGING DIRECTOR AND DIRECTORS OF OUR COMPANY

**Terms and conditions of employment of our Managing Director:**

**Hiral Jayeshkumar Shah**

Hiral Jayeshkumar Shah has been associated with our Company since November 18, 2023, in the capacity of Managing Director of our Company, for a period of 3 (three) years pursuant to a resolution passed by the Shareholders of our Company in extra-ordinary general meeting dated November 18, 2023. The terms of appointment of Hiral Jayeshkumar Shah has been laid down under the agreement dated January 11, 2024. The significant terms and conditions of her employment are as follows:

| | |
|---|---|
| **Date of fixing the remuneration** | January 17, 2024 |
| **Remuneration** | Rs. 28,89,600/- (Rupees Twenty-Eight Lakhs Eighty-Nine Thousand Six Hundred only) per annum plus annual performance incentive subject to ceilings as may be set out in the Companies Act. |
| **Other terms and conditions/ Perquisites and allowances of expenses** | **Perquisites**<br>(a) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act.<br>(b) Gratuity at the rate of one month's salary, for each year of service.<br>(c) Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.<br>(d) Free furnished residential accommodation with gas, electricity, water and furnishings.<br>(e) Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalisation, nursing home and surgical charges and in case of medical treatment abroad, the airfare and boarding/lodging expenses for patient and attendant.<br>(f) Reimbursement of actual travelling expenses for proceeding on leave from Pune to any place in India and return therefrom once a year in respect of himself and family.<br>(g) Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees.<br>(h) Personal accident insurance policy in accordance with the scheme applicable to senior employees.<br>(i) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the directors from time to time.<br><br>**Other Terms** |

| | |
|---|---|
| | In the event of any change taking place in the relevant laws, rules, schedule of regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the board of directors of the company, including committee thereof, if required, may vary the terms of appointment including minimum remuneration and other perquisites set out hereinabove, in such manner as they deem fit subject to approval of the board and the change or deletion of any of the said terms, if agreed to by the Chairman. |

## REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current directors have received remuneration during the Fiscal Year 2025:

**(Rs. in lakhs)**

| S. No. | Name of Director | Amount |
|---|---|---|
| 1. | Ms. Hiral Jayeshkumar Shah | 31.31 |

**Non-Executive Directors and Independent Directors**

Our Board appointed Arpita Dilip Tari, Neha Vohra and Kuntal Jitendra Dave as an Additional Director (Non-Executive & Independent Director) pursuant to a resolution dated January 11, 2024, August 12, 2023, and January 17, 2023, respectively. Subsequently, Ms. Arpita Tari was regularised as an Independent Director pursuant to special resolution passed at the extra-general meeting held on January 17, 2024, and Neha Vohra and Kuntal Jitendra Dave was regularised as Independent Director pursuant to resolution passed in the annual general meeting held on September 30, 2023. These Directors have not been paid any sitting fees during Fiscal Year 2025.

In Fiscal Year 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

**Terms of appointment of our Non-Executive Directors and Independent Directors**

Pursuant to the Board resolution dated August 01, 2025 and shareholder's resolution dated August 08, 2025, the Non-Executive Directors and Independent Directors are entitled to receive sitting fees as fixed by the Board from time to time, for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

**Contingent and deferred compensation payable to the Directors**

As of the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

**Bonus or profit-sharing plan for the Directors**

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

## REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

As of the date of this Prospectus, our Company has no subsidiary company and associate company.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As on the date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company.

The shareholding of our Directors in our Company as of the date of filing this Prospectus is set forth below:

| Sr. No. | Name of Director | No. of Shares held in our Company | % of pre-issue equity share capital | % of post-issue equity share capital |
|---|---|---|---|---|
| 1. | Saurabh Malhotra | 25,08,000 | 16.76% | 12.95% |
| | **TOTAL** | 25,08,000 | 16.76% | 12.95% |

## SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Prospectus, our Company has no subsidiary company and associate company.

## INTEREST OF DIRECTORS

Our Executive Director(s) may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Directors or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending the meetings of our Board and/or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled "***Related Party Transactions***" and "***Our Promoters and Promoter Group***" beginning on page 226 and 213 respectively.

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.

As on the date of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel have any interest in any of our suppliers, vendors or creditors, including shareholding, partnership, or any other financial or beneficial interest, except as disclosed in the section titled "***Related Party Transactions***" beginning on page 226 of this Prospectus

**Interest in the promotion of our Company**

Except Mr. Saurabh Malhotra, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Prospectus.

**Interest in the property of our Company**

Our Directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

**Interest as member of our Company**

As of date of this Prospectus, Mr. Saurabh Malhotra holds 25,08,000 Equity Shares (16.76% of pre–issue paid up equity share capital) in our Company. Therefore, he is interested to the extent of his shareholding and the dividend declared, if any, on holding of Equity Shares of our Company. Except as stated herein, none of the other Directors have interest in the shareholding of the Company and/or dividends paid/ payable to them in respect of the Equity Shares of our Company.

**Interest as a creditor of our Company**

For details, please refer to the heading titled "***Related Party Transactions***" under chapter titled "***Restated Financial Statements***" beginning on page 226 and the chapter titled ***"Financial Indebtedness"*** beginning on page no. 271 of this Prospectus. Except as stated therein, (i) Our Company has not availed any loans from the Directors of our Company as of the date of this Prospectus, or (ii) None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

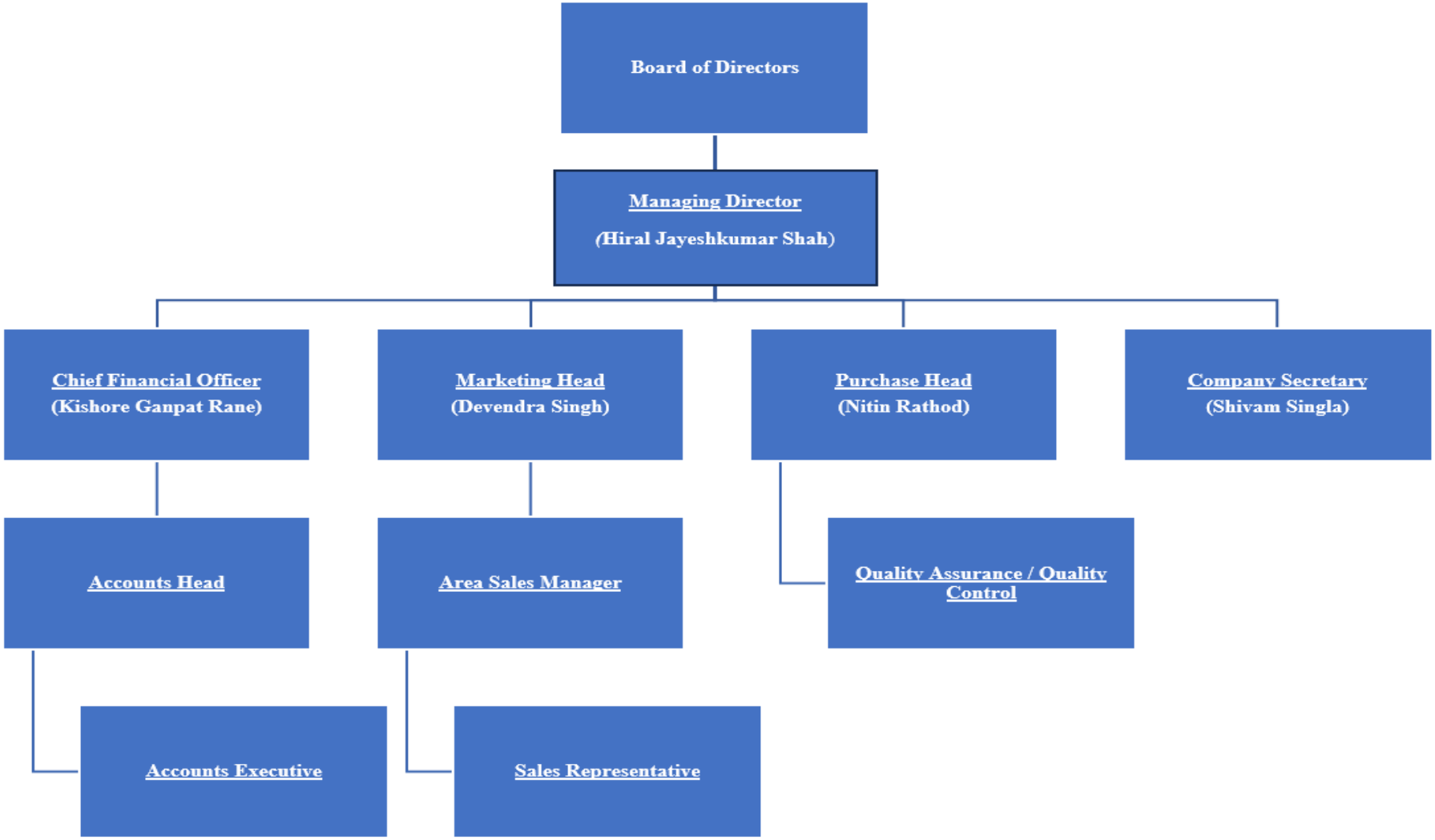
## CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in Directors of our Company in the last three years prior to the date of this Prospectus:

| Name | Date of Event | Nature of Event | Reason |
|---|---|---|---|
| Kuntal Jitendra Dave | July 17, 2023 | Appointment | Appointment as Additional Independent Director* |
| Neha Vohra | August 12, 2023 | Appointment | Appointment as Additional Independent Director* |
| Neha Vohra | September 30, 2023 | Change in Designation | Re-designated as an Independent Director* |
| Kuntal Jitendra Dave | September 30, 2023 | Change in Designation | Re-designated as an Independent Director* |
| Saurabh Malhotra | November 01, 2023 | Appointment | Appointed as an Additional Executive Director and Chairman |
| Raju Sundaram Pillai | November 01, 2023 | Cessation | Resignation as the Non-Executive Director owing to preoccupation. |
| Hiral Jayeshkumar Shah | November 18, 2023 | Appointment | Appointment as the Managing Director* |
| Sanjay Narendra Upadhyay | November 30, 2023 | Cessation | Resignation as the Non-Executive Director owing to preoccupation. |
| Arpita Dilip Tari | January 11, 2024 | Appointment | Appointment as Additional Independent Director* |
| Arpita Dilip Tari | January 17, 2024 | Change in Designation | Re-designated as an Independent Director* |
| Saurabh Malhotra | January 17, 2024 | Change in Designation | Re-designated as Chairman and Non-Executive Director* |

***** *As per the requirement of SEBI LODR Regulations*

## ORGANIZATIONAL STRUCTURE OF THE COMPANY



## CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will become applicable to us upon listing of the Equity Shares on the NSE Emerge platform. We confirm that we will be in compliance with the applicable regulations, including the SEBI LODR Regulations, the Companies Act, and the SEBI ICDR Regulations at the time of listing.

We are exempt from certain corporate governance requirements as detailed requirements under Regulations 17 to 27 of the SEBI LODR Regulations. However, we follow good corporate governance practices and are committed to transparency and accountability. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team, and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations, and 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. The executive management of our Company provides the Board with detailed reports on its performance periodically.

Currently, our Board has 5 (Five) Directors comprising of 1 (one) Executive Director, and 4 (four) Non-Executive Directors (including three woman Director), out of which three are Independent Directors.

## COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

(1) Audit Committee
(2) Stakeholders Relationship Committee
(3) Nomination and Remuneration Committee
(4) Corporate Social Responsibility Committee
(5) Internal Complaints Committee

### (1) AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on January 30, 2024:

The Audit Committee presently comprises of following three Directors:

| Name of Director | Designation in the committee | Nature of directorship |
|---|---|---|
| Kuntal Jitendra Dave | Chairperson | Independent Director |
| Neha Vohra | Member | Independent Director |
| Arpita Dilip Tari | Member | Independent Director |

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

***A. Quorum and Meetings:***

The quorum for the meeting of the Audit Committee shall be two members with at least two independent director present.

***B. Roles and responsibilities:***

The role and responsibilities of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

(b) Recommending for appointment, remuneration and terms of appointment of auditor of Company.

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

(ii) Changes, if any, in accounting policies and practices and reasons for the same

(iii) Major accounting entries involving estimates based on the exercise of judgment by management.

(iv) Significant adjustments made in the financial statements arising out of audit findings.

(v) Compliance with listing and other legal requirements relating to financial statements.

(vi) Disclosure of any related party transactions

(vii) Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

(g) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process.

(h) Approval or any subsequent modification of transactions of the company with related parties.

(i) Scrutiny of inter-corporate loans and investments.

(j) Valuation of undertakings or assets of the company, wherever it is necessary.

(k) Evaluation of internal financial controls and risk management systems.

(l) Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.

(m) Reviewing the adequacy of the 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.

(n) Discussion with internal auditors on any significant findings and follow up thereon.

(o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

(p) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

(q) 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.

(r) To review the functioning of the whistle-blower mechanism.

(s) 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.

(t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(u) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments as on the date of coming into force of this provision.

(v) Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

**Further, the Audit Committee shall mandatorily review the following information:**

1. Management discussion and analysis of financial condition and results of operations.

2. Management letters/letters of internal control weaknesses issued by the statutory auditors.

3. Internal audit reports relating to internal control weaknesses.

4. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

5. Statement of Deviations:

   a) Quarterly statement of deviation(s), including report of monitoring agency (if applicable), submitted to Stock Exchange(s) in terms of Regulation 32(1).

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, in terms of Regulation 32(7)

**(2) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Our Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on January 30, 2024:

| Name of Director | Designation in the Committee | Nature of directorship |
|---|---|---|
| Kuntal Jitendra Dave | Chairperson | Independent Director |
| Neha Vohra | Member | Independent Director |
| Saurabh Malhotra | Member | Non-Executive Director |

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Stakeholder's Relationship Committee.

A. ***Quorum and Meetings:***

Any two member of the Stakeholders Relationship Committee shall constitute the quorum.

***B. Scope and terms of reference:***

The Stakeholders' Relationship Committee shall inter alia undertake the following roles:

(a) 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.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(e) Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

**(3) NOMINATION AND REMUNERATION COMMITTEE**

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI LODR Regulations read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on January 30, 2024:

| Name of Director | Designation in the Committee | Nature of directorship |
|---|---|---|
| Kuntal Jitendra Dave | Chairperson | Independent Director |
| Neha Vohra | Member | Independent Director |
| Saurabh Malhotra | Member | Non-Executive Director |

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

A. ***Quorum and Meetings:***

The quorum for the meetings of the Nomination and Remuneration Committee shall be two members with at least one independent director present.

***B. Scope and terms of reference:***

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

(a) 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.

(b) 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 be appointed as Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of Independent Directors and the Board.

(d) Devising a policy on diversity of Board of Directors.

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

(f) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

**(4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Our Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable rules and regulations if any, as amended from time to time (including any statutory modifications(s) or re-enactment thereof for the time being in force), vide resolution passed at the meeting of the Board held on October 16, 2024:

| Name of Director | Designation in the Committee | Nature of directorship |
|---|---|---|
| Saurabh Malhotra | Chairman | Non-Executive Director |
| Neha Vohra | Member | Independent Director |
| Arpita Dilip Tari | Member | Independent Director |

The Company Secretary of the Company would act as the secretary to the Corporate Social Responsibility Committee.

A. ***Tenure:***

The Corporate Social Responsibility 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 Corporate Social Responsibility Committee as approved by the Board.

B. ***Quorum and Meetings:***

The Committee shall meet at least once in a year. The quorum for the meeting shall be one-third of the total strength of the Committee or two members whichever is higher.

C. ***Scope and terms of reference:***

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

(a) Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

(b) Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.

(c) Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.

(d) Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.

(e) Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.

(f) Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.

(g) Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

**(5) INTERNAL COMPLAINTS COMMITTEE**

Our Company has constituted an Internal Complaints Committee as per Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of the Internal Complaints Committee was approved by meeting of the Board held on January 11, 2024.

| Name of Director/member | Designation in the Committee | Company's designation/ External member |
|---|---|---|
| Hiral Jayeshkumar Shah | Presiding Officer | Managing Director |
| Anjali Samel | Internal Member | Senior Manager |
| Sandesh Kesarkar | Internal Member | Assistant Manager |
| Sheanaji Damani | External Member | Advocate |

The terms of reference of the Internal Complaints Committee of our Company are as follows:

(a) To work towards providing a safe and respectful working environment.
(b) Organize training and awareness programs (classrooms/eLearning) at regular intervals.
(c) To receive and dispose of the complaint received from the aggrieved employee.
(d) To ensure the complaint to be received in writing.
(e) To ensure to provide all reasonable assistance to the aggrieved employee to make the
(f) complaint in writing.
(g) To conduct the enquiry.

(h) To take every such step at the request of the aggrieved employee for the amicable settlement of the matter.
(i) To ensure that monetary settlement is not through conciliation.
(j) To keep the record of every complaint and settlement and to report it to the employer.
(k) To provide the requisite copy of the settlement to the parties to the complaint.
(l) To ensure not to conduct an inquiry into the matter settled earlier.
(m) To submit an annual report to the employer and district officer.

**Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing our Company's Equity Shares on the Stock Exchange in India. Further, the Board of Directors has approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary cum Compliance Officer are responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price-sensitive information, and in the implementation of the code of conduct under the overall supervision of the Board.

## KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and the Senior Management of our Company:

## KEY MANAGERIAL PERSONNEL

**Hiral Jayeshkumar Shah** is the Managing Director of our Company. For details see the section titled, ***Our Management*** - **"*Brief Profile of the Directors of our Company*"** and **"*Remuneration/Compensation paid to Directors*"** beginning on page 194.

**Mr. Shivam Singla** is the Company Secretary and compliance officer of our Company. He is an associate member of the Institute of Company Secretaries of India since 2021. He has completed his Bachelor of Commerce degree (Honours) from Panjab University, Chandigarh in year 2015. Prior to joining our Company, he served as a Company Secretary at M/s Gupta Shivali & Associates, Ludhiana from January 01,2021 to June 29, 2022 and as an Associate Company Secretary with M.G. Jindal & Associates. from August 01, 2022 to September 30, 2024. He joined our Company on October 16, 2024. He has over 3 years of experience in secretarial and related matters.

**Mr. Kishore Ganpat Rane** is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce degree (Financial Accounting and Auditing (Special)) from University of Mumbai in the year 1996. He has previously served as a Senior Assistant Manager-Accounts at Vibrant Holiday Destinations Private Limited from February 01, 2011 to May 31, 2020 and Ejohri Jewel Hub Private Limited, Mumbai from July 26, 2021 to July 10,2022. He also worked as a Head of Department-Accounts in our Group Company Sakuma Exports Limited from September 19, 2022 to October 03, 2024. He joined our Company as Chief Financial Officer on October 4, 2024. He has around 14 years of experience in the field of accounts and finance.

## SENIOR MANAGEMENT

**Devendra Singh**

Devendra Singh is currently serving as Regional Head of our Company and has been associated with our Company since August 07, 2024. He completed his Bachelor of Arts from Allahabad University in the year 1995. He has

previously worked with Dhanik Food & Beverages Private Limited as regional sales manager, with Xotik Frujus Private Limited as A.S.M. from November 01, 2017, to August 27, 2019, and with Trelish Foods and Beverages Private Limited as area sales manager.

**Rathod Nitin Ramesh**

Rathod Nitin Ramesh is currently serving as quality control executive of our Company and has been associated with our Company since August 24, 2022. He has completed his Bachelor of Technology (Food Technology) from Vasantrao Naik Marathwo ada Krishi Vidyapeeth, Parbhani in the year 2022. He has previously interned with Fraazo, as quality intern from June 22, 2022 to August 13, 2022.

## REMUNERATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The remuneration paid to the Key Managerial Personnel ("KMP") and Senior Managerial Personnel ("SMP") during the Fiscal 2025 are as follows:

***(Rs. In Lakhs)***

| Key Managerial Personnel | | |
|---|---|---|
| **Key Managerial Personnel** | **Designation** | **Remuneration Paid during the last Financial Year** |
| Ms. Hiral Shah | Managing Director | 31.30 |
| Mr. Shivam Singla | Company Secretary and Compliance officer | 0.94 |
| Mr. Kishore Ganpat Rane | Chief Financial Officer | 3.52 |
| **Senior Management** | | |
| **Senior Managerial Personnel** | **Designation** | **Remuneration Paid during the last Financial Year** |
| Mr. Devendra Singh | Regional Head | 5.78 |
| Mr. Rathod Nitin Ramesh | Quality control executive | 3.50 |

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS.

None of our Key Managerial Personnel or Senior Management have been appointed to our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as disclosed in the section entitled ***"Shareholding of Directors in our Company"*** beginning on page 188, none of our Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

## CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Management during the last three years:

| Name | Date of Event | Nature of Event | Remarks |
|---|---|---|---|
| Jayveersingh Ugamsingh Shekhawat | October 04, 2024 | Cessation | Cessation as Chief Financial Officer |
| Kishore Ganpat Rane | October 04, 2024 | Appointment | Appointment as Chief Financial Officer |
| Sunil Hamirbhai Ayar | October 15, 2024 | Cessation | Cessation as Company Secretary |
| Shivam Singla | October 16, 2024 | Appointment | Appointment as Company Secretary and Compliance Officer |

For details of the changes in the Directors of our Company, please see the section entitled "***Changes in the Board in the last three years***" beginning on page 189.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management have received or are entitled to any contingent or deferred compensation accrued for the Fiscal 2024.

## SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

## ATTRITION OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As of the date of filing of this Prospectus, the history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate. For further details please see the section titled "***Our Business – Human Resource***" beginning on page 155.

## PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY-RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '***Related Party Transactions'*** under the chapter '***Restated Financial Statements'*** beginning on page no. 228, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

## BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

## RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

## OUR PROMOTERS AND PROMOTER GROUP

## OUR PROMOTERS

The Promoters of our Company are Mr. Saurabh Malhotra, Ms. Kusum Chander Mohan Malhotra, Ms. Vanitha Malhotra and Sakuma Infrastructure and Realty Private Limited.

As on the date of this Prospectus, the Promoters hold 1,49,59,994 Equity Shares of our Company, representing 99.999% of the pre-issue paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see ***"Capital Structure – Capital Build-up of our Promoter shareholding in the Company"*** beginning on page 93 of this Prospectus.

## DETAILS OF OUR PROMOTERS

The Promoters of our Company are Mr. Saurabh Malhotra, Ms. Kusum Chander Mohan Malhotra, Ms. Vanitha Malhotra and Sakuma Infrastructure and Realty Private Limited.

**Individual Promoters**

**1. Mr. Saurabh Malhotra**

<table>
<tr><td> </td><td>Our Promoter, Mr. Saurabh Malhotra, aged 50 years, serves as the Chairman and Non-Executive Director on our Board. For the complete profile of Saurabh Malhotra along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "Our Management" beginning on page 194 of this Prospectus.<br><br>His PAN is AAEPM3935G</td></tr>
<tr><td colspan="2">As on the date of this Prospectus, Mr. Saurabh Malhotra holds 25,08,000 Equity Shares, representing 16.76% of the pre-issued, subscribed, and paid-up equity share capital of our Company.</td></tr>
</table>

**2. Ms. Kusum Chander Mohan Malhotra**

<table>
<tr><td> </td><td>Name: Ms. Kusum Chander Mohan Malhotra<br><br>Date of birth: January 02, 1947<br><br>Age: 79 years<br><br>Address: Flat No. 2502, RNA Mirage Sudam Kalu Ahire Marg, Worli, Mumbai, Maharashtra-400030<br><br>PAN: AAJPM4489Q<br><br>Education qualification: Bachelor of Arts from University of Delhi (Year 1966)</td></tr>
</table>

| | |
|---|---|
| | **Experience**: Since 1995, Ms. Kusum Chander Mohan Malhotra has held directorships in various companies and is currently serving as a director in the entities as mentioned below under the heading "*Other directorships held*"<br><br>**Other directorships held**:<br>(a) Sukriti Trading Limited<br>(b) LT Sagar Coastal Transport Private Limited<br>(c) Sakuma Finvest Private Limited<br>(d) MS Port Terminal Private Limited<br>(e) MKG Infra And Realty Private Limited<br>(f) Marwar Consultancy Private Limited<br>(g) Sakuma Infrastructure and Realty Private Limited<br><br>**Other ventures**: Other than the entities forming part of the Promoter Group, she is not involved in any other venture.<br><br>**Special achievements**: NA<br><br>**Business and financial activities**: She holds the directorship in the entities as mentioned above under the heading "*Other directorships held*" and shareholding in entities forming part of the Promoter Group. |
| As on the date of this Prospectus, Ms. Kusum Chander Mohan Malhotra holds 11,992 Equity Shares*, representing 0.079% of the pre-issued, subscribed, and paid-up equity share capital of our Company.<br>** Includes Equity Shares jointly held by Kusum Malhotra with Saurabh Malhotra, Kusum Malhotra being the first holder* | |

**3. Ms. Vanitha Malhotra**

| | |
|---|---|
| | **Name**: Ms. Vanitha Malhotra<br><br>**Date of birth**: November 11, 1978<br><br>**Age**: 47 years<br><br>**Address**: Flat No. 2502, RNA Mirage Sudam Kalu Ahire Marg, Worli, Mumbai, Maharashtra-400030<br><br>**PAN**: AJJPM0661K<br><br>**Education qualification**: Post Graduate Diploma in Communication and Media from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai (Year 1999)<br><br>**Experience**: Ms. Vanitha Malhotra is the Managing Director of Sakuma Infrastructure and Realty Private Limited since 2014. She has an experience of over 10 years in the real estate industry.<br><br>**Other directorships held**:<br>(a) Sukriti Trading Limited<br>(b) LT Sagar Coastal Transport Private Limited |

| | |
|---|---|
| | (c) MS Port Terminal Private Limited<br>(d) MKG Infra And Realty Private Limited<br>(e) Marwar Consultancy Private Limited<br>(f) Sakuma Infrastructure and Realty Private Limited<br>(g) Kuma Infra and Realty Private Limited<br>(h) Sakuma Warehousing and Packaging Private Limited<br>(i) Samavama Infra and Realty Private Limited<br><br>**Other ventures**: Other than the entities forming part of the Promoter Group, she is not involved in any other venture.<br><br>**Special achievements**: NA<br><br>**Business and financial activities**: She holds the directorship in the entities as mentioned above under the heading "*Other directorships held*" and shareholding in entities forming part of the Promoter Group. |
| As on the date of the Prospectus, Ms. Vanitha Malhotra holds 02 Equity Shares, representing less than 0.01% of the pre-issued, subscribed, and paid-up equity share capital of our Company. | |

**Corporate Promoter**

**4. Sakuma Infrastructure and Realty Private Limited ("Sakuma Infra")**

Sakuma Infrastructure and Realty Private Limited was originally incorporated as "**Sakuma Financial Services (India) Private Limited**" on March 15, 1995, under the provisions of Companies Act, 1956. Further, the name of the Company was changed to "**Sakuma International Marketing Private Limited**" and a fresh certificate of incorporation dated October 14, 2003, was issued by the Assistant Registrar of Companies, Maharashtra, Mumbai effecting such name change. Thereafter, pursuant to the resolution dated June 27, 2011, the name of the company was changed from "**Sakuma International Marketing Private Limited**" to "**Sakuma Infrastructure and Realty Private Limited**". A fresh certificate of incorporation dated July 01, 2011, was issued by the Registrar of Companies, Maharashtra, Mumbai.

The registered office of Sakuma Infra is situated at B-418, Aurus Chamber S S Amrutwar Lane, Nr. Mahindra Tower, WORLI, Mumbai City, Mumbai, Maharashtra, India, 400013. The company identification number of Sakuma Infrastructure and Realty Private Limited is U45400MH1995PTC086489. As on the date of this Prospectus, Sakuma Infrastructure and Realty Private Limited is a company with an 'active' status as per the records of the RoC.

***Main objects of our Corporate Promoter***

The main objects of Sakuma Infra are as mentioned hereinbelow:

1. To implement all the infrastructural projects like roads, bridges, fly-overs, traffic management, bus stands, water supply augmentation, hospitals, tourism related projects, agricultural projects and projects which would help in development of infrastructural facilities.

2. To construct, erect, build, re-model, repair, execute, develop, improve, administer, manage, control, maintain, and demolish highways, airports, express routes, roads, paths, streets, bridges, sideways, tunnels, railroads, alleys, courts, pavements, dams, township schemes, docks, shipyards, seaware, canal, wells, ports, reservoirs, embankments, irrigations, reclamations, improvements, domestic and sanitary water treatment plants, entertainment complexes and/or parks, information technology parks,

convention centres, seminar centres, exhibition complexes, infrastructural items, modes of transports or any other structural or architectural work and also to undertake other similar constructions, leveling or paving work.

3. To acquire by purchase, lease, exchange, rent, auction or otherwise lands, buildings, flats and hereditaments of any size, tenure or description and any estate or interest therein and any rights connected with lands so situated and to turn the same to account as may be deemed expedient and in particulars by laying out, developing or assisting in developing and preparing land by constructing, decorating, furnishing and maintaining offices, flats, service flats, houses, hotels, restaurants, guest houses, bungalows, chawls, factories, warehouses, shops, cinema houses, buildings, works and conveniences and by consolidating or connecting or subdividing properties for leasing, letting or renting, selling outright or by installments on ownership, hire purchase basis or otherwise and/or disposing of the same on any other terms and conditions and to deal in construction of all description like land, buildings, Transfer of Development Rights (TDR), flats, shops, commercial, educational and non-commercial complexes, houses and other immovable properties of any tenure and any interest therein.

4. To let out on rent, on hire, lease, licence or otherwise dispose of any property. rights, ways, works, privileges, titles, flats, licences, hereditaments, plants, machineries, trademarks etc. of the company absolutely or conditionally on daily, weekly, monthly, yearly or on perpetual period basis, in India or elsewhere and to receive rent, charges, royalties, fees, discounted value, lumpsum deposits, commuted value or other consideration there against as may be agreed by the Board of Directors of the Company from time to time.

***Board of Directors of our Corporate Promoter***

The board of directors of Sakuma Infra as on the date of this Prospectus is as follows:

1. Vanitha Saurabh Malhotra
2. Kusum Chander Mohan Malhotra

***Capital Structure of our Corporate Promoter***

The capital structure of Sakuma Infra as on the date of this Prospectus is as follows:

| ***Authorised Capital*** | |
|---|---|
| 50,00,000 equity shares of Rs. 10/- each | Rs. 5,00,00,000/- |
| ***Issued, paid-up and subscribed share capital*** | |
| 35,29,008 equity shares of Rs. 10/- each | Rs. 3,52,90,080/- |

***Shareholding Pattern of our Corporate Promoter***

The shareholding pattern of Sakuma Infra as on the date of this Prospectus is as follows:

| Sr. No. | Name of Shareholders | No. of Equity Shares of face value of Rs. 10 each | Shareholding Percentage (%) |
|---|---|---|---|
| 1. | Saurabh Malhotra | 13,60,530 | 38.55 |
| 2. | Kusum Chander Mohan Malhotra jointly with Saurabh Malhotra | 14,74,020 | 41.77 |
| 3. | Vanitha Malhotra | 38,500 | 1.09 |

| | | | |
|---|---|---|---|
| 4. | Sakuma Finvest Private Limited | 50,000 | 1.42 |
| 5. | Garv Saurabh Malhotra | 6,05,958 | 17.17 |
| **Total** | | **35,29,008** | **100.00** |

***Promoters of our Corporate Promoter***

As on the date of Prospectus, the following persons have been identified as promoters:

(i) Vanitha Malhotra
(ii) Kusum Chander Mohan Malhotra
(iii) Saurabh Malhotra
(iv) Sakuma Finvest Pvt. Ltd.

***Change in control of our Corporate Promoter***

There has been no change in the control of Sakuma Infra during the last three years preceding the date of this Prospectus.

## DECLARATION

In relation to our individual Promoters, our Company confirms that the PAN, bank account number, passport number, aadhar card number and driving license number shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Prospectus.

In relation to corporate Promoter, our Company confirms that the permanent account number, bank account number(s), company registration number and address of the registrar of companies where Sakuma Infra is registered shall be submitted to the Stock Exchanges on which the Equity Shares are proposed to be listed at the time of filing of this Prospectus.

## CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Mr. Saurabh Malhotra, Ms. Kusum Chander Mohan Malhotra, and Mr. Chander Mohan Malhotra were the initial Promoters of our Company. Upon the demise of Chander Mohan Malhotra on May 4, 2017, he ceased to be a Promoter of our Company. Subsequently, on November 11, 2023, pursuant to a rights issue, Sakuma Infrastructure and Realty Private Limited was allotted 62,20,000 Equity Shares, representing 83.16% of the total shareholding of our Company. As a result of this right issue, the shareholding percentage of our Promoter Saurabh Malhotra was subsequently reduced from 40% to 16.71% and of Promoter Kusum Chander Mohan Malhotra was reduced from 60% to 0.08%. Ms. Vanitha Malhotra was introduced as the promoter of our Company pursuant to resolution dated November 20, 2025. For further details please refer chapter titled "***Capital Structure***" beginning on page 93 of this Prospectus.

Further, except as disclosed in the chapter titled "***Our Management***" beginning on page 93 of this Prospectus, there has been no change in the management of the Company during the past three years. Accordingly, as on the date of this Prospectus, the Company has four Promoters, three individual Promoters, Mr. Saurabh Malhotra, Ms. Kusum Chander Mohan Malhotra and Ms. Vanitha Malhotra and one Corporate Promoter, Sakuma Infrastructure and Realty Private Limited.

## EXPERIENCE OF OUR PROMOTERS

Our Promoters, Mr. Saurabh Malhotra and Ms. Kusum Chander Mohan Malhotra have adequate experience in the line of business of our Company. Further, our Promoter, Ms. Vanitha Malhotra, possesses over ten years of experience in the real estate industry. For details in relation to the experience of our Promoters in the business of

our Company, please refer to the chapter titled "***Our Management***" and "***Our Promoter and Promoter Group- Details of our Promoters***" beginning on page 194 and 213.

## INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company, (iii) the directorship in our Company (iv) the dividends payable and other distribution in respect of their shareholding in our Company. For further details of shareholding of our Promoters in our Company, see "***Capital Structure –Equity shareholding of the Promoters and Promoter Group***" beginning on page 93.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details see "***Our Management***" beginning on page 194 of this Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see "***Restated Financial Statements– Related Party Transactions***" on page 226.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the sections entitled "***Our business***" and "***Restated Financial Statements Note XXXIII- Related Party transactions***" beginning on page 155 and 228 respectively, (i) our Promoters have no interest in any property acquired or proposed to be acquired by our Company, as on the date of this Prospectus; and (ii) our Promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoter may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details see "***Financial Indebtness***", "***Our Management***" and "***Restated Financial Statements***" beginning on page 93, 194 and 228 respectively of this Prospectus.

## PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as disclosed and stated in "***Restated Financial Statements–Related Party Transactions***" and "***Our Management***" beginning on pages 228 and 194, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

## COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Except as stated hereunder, our Promoters, have not disassociated themselves from any companies or firm during the preceding three years from the date of filing of this Prospectus.

| Sr. No. | Name of the company / firm disassociated from | Name of the Promoter(s) | Date of Disassociation | Reason for and circumstances leading to disassociation and terms of disassociation | Business Details of Disassociated Company/Firms |
|---|---|---|---|---|---|
| 1. | KMSM Infra and Realty Private Limited | Saurabh Malhotra | 15/05/2024 | Resignation u/s 168 of the Companies Act, 2013. | Engaged in the business of Real estate activities with own or leased property which includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. |
| 2. | GKSM Infra and Realty Private Limited | Saurabh Malhotra | 15/05/2024 | Resignation u/s 168 of the Companies Act, 2013. | Engaged in the business of Real estate activities with own or leased property which includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. |
| 3. | RPSU Infra and Realty Private Limited | Saurabh Malhotra | 01/07/2024 | Resignation u/s 168 of the Companies Act, 2013. | Engaged in the business of Real estate activities with own or leased property which includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. |

## LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by the Promoters, if any, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 288 of this Prospectus.

## MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company. For further information, please refer to the details under the heading "***Capital Structure***" on page 93.

## OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

| Name of the Promoter | Relationship with Promoter | Name of the relative |
|---|---|---|
| **Mr. Saurabh Malhotra** | Father | Late Chander Mohan Malhotra |
| | Mother | Kusum Chander Mohan Malhotra |
| | Wife | Vanitha Malhotra |
| | Brother | - |
| | Sister | Shipra Chander Mohan Malhotra |
| | Sister | Shikha Sahni |
| | Son | Garv Saurabh Malhotra |
| | Daughter | Kriti Saurabh Malhotra |
| | Spouse's Father | Madanlal Thakurdas Grover |
| | Spouse's Mother | Rajrani Madanlal Grover |
| | Spouse's Brother | Vivek Madanlal Grover |
| | Spouse's Sister | - |
| **Ms. Kusum Chander Mohan Malhotra** | Father | Late Gurdasram Khosla |
| | Mother | Late Satyavati Khosla |
| | Husband | Late Chander Mohan Malhotra |
| | Brother | - |
| | Sister | - |
| | Son(s) | Saurabh Malhotra |
| | Daughter | Shipra Chander Mohan Malhotra |
| | Daughter | Shikha Sahni |
| | Spouse's Father | Late Ayaram Malhotra |
| | Spouse's Mother | Late Ram Piyari Malhotra |
| | Spouse's Brother | Late Brij Mohan Malhotra |
| | Spouse's Sister | - |
| | Father | Madanlal Thakurdas Grover |
| | Mother | Rajrani Madanlal Grover |
| | Husband | Saurabh Malhotra |
| | Brother | Vivek Madanlal Grover |

| | | |
|---|---|---|
| **Ms. Vanitha Malhotra** | Sister | - |
| | Son | Garv Saurabh Malhotra |
| | Daughter | Kriti Saurabh Malhotra |
| | Spouse's Father | Late Chander Mohan Malhotra |
| | Spouse's Mother | Kusum Chander Mohan Malhotra |
| | Spouse's Brother | - |
| | Spouse's Sister | Shipra Chander Mohan Malhotra |
| | Spouse's Sister | Shikha Sahni |

**2. Body Corporate as a promoter, Sakuma Infrastructure and Realty Private Limited**

A. A subsidiary or holding company of such body corporate:

Except C K K Retail Mart Limited, following are the subsidiary companies of Sakuma Infra:

(i) Marwar Consultancy Private Limited
(ii) LT Sagar Coastal Transport Private Limited
(iii) MS Port Terminal Private Limited
(iv) Sakuma Warehouse and Packaging Private Limited
(v) MKG Infra and Realty Private Limited

B. Body corporate in which the promoter holds 20% (twenty percent) or more of the equity share capital and/or body corporate which holds twenty percent or more of the equity share capital of the promoter:

(i) Prosperty Infra and Realty Private Limited
(ii) Kuma Infra and Realty Private Limited
(iii) Sakuma Exports Limited

**3. Corporate Entities or Firms forming part of the Promoter Group**

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

| Sr No. | Nature of Relationship | Entities |
|---|---|---|
| **1.** | Any body corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the 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; | (a) MS Port Terminal Private Limited<br>(b) LT Sagar Coastal Private Limited<br>(c) Samavama Infra and Realty Private Limited<br>(d) Marwar Consultancy Private Limited<br>(e) Sakuma Warehousing And Packaging Private Limited<br>(f) Sakuma Finvest Private Limited<br>(g) MKG Infra and Realty Private Limited<br>(h) Kuma Infra Realty Private Limited<br>(i) Infotrack Systems Limited |

| | | |
|---|---|---|
| | | (j) GMK Systems and Logistics Private Limited<br>(k) Sakuma Exports Limited<br>(l) Prosperty Real Estate Solutions Private Limited.<br>(m) Prosperty Infra and Realty Private Limited<br>(n) Sukriti Trading Limited |
| **2.** | Any body corporate in which a body corporate as provided in (A) above holds twenty percent or more, of the equity share capital; and | (a) Sakuma Exim DMCC<br>(b) Sakuma Exports Pte Limited, Singapore<br>(c) Sakuma Impex Limited UK |
| **3.** | Any Hindu undivided family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty percent of the total capital. | (a) Shikha Sahni<br>(b) KRS Tech (Proprietorship) |

**4. Other persons included in Promoter Group**

None of other persons form a part of Promoter group, whose shareholding is aggregated under the heading "shareholding of the Promoter group" under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

## OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations, the definition 'group companies' include (i) Such companies (other than corporate promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, with respect to point (i) above, all such companies with which our Company had related party transactions as covered under the applicable accounting standard (i.e., **AS 18**) as per the Restated Financial Statements, have been considered as group companies in terms of the SEBI ICDR Regulations.

With respect to point (ii) above, pursuant to the board resolution dated December 12, 2025, a company (other than the companies covered under the schedule of related party transactions) shall be considered 'material' if it is a part of the promoter group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations) with which there were one or more transactions during the most recent completed Financial Year (and the relevant stub period, as applicable) in the Restated Financial Statements of the Company, which individually exceed 10% (ten per cent) of the total restated revenues of the Company as per the Restated Financial Statements for the most recent completed Financial Year (and the relevant stub period, as applicable). Accordingly, no other company/entity is material in nature.

The following companies are identified as Group Companies of our Company:

(a) Sakuma Exports Limited.
(b) Marwar Consultancy Private Limited
(c) Kuma Infra and Realty Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from the audited financial statements of the Group Companies, are available at the websites indicated below. The links mentioned hereinbelow have been provided solely to comply with the requirements of the SEBI ICDR Regulations.

None of our Company, the BRLM or any of the Company's respective Directors, employees, affiliates, associates, advisors, agents, or representatives have verified the information available on the websites indicated below.

## DETAILS OF OUR GROUP COMPANIES

The details of our Group Companies are provided hereinbelow:

### A. Sakuma Exports Limited ("Sakuma Exports")

**Corporate Information:**

Sakuma Exports is a public company limited by shares having its registered office at Aurus Chamber, A 301, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai, Maharashtra, India, 400013. It was incorporated on August 31, 2005, under the Companies Act, 1956. The corporate identification number of Sakuma Exports is L51909MH2005PLC155765.

**Financial Information**:

In accordance with the SEBI ICDR Regulations, the financial information in relation to Sakuma Exports for the FY 2024-25, FY 2023-24 and FY 2022-23 are available on the website of Sakuma Exports at

https://www.sakumaexportsltd.com/financial-results.html. The Company has entered into a Non-Compete Agreement with Sakuma Exports dated November 22, 2025.

**B. Marwar Consultancy Private Limited ("Marwar Consultancy")**

**Corporate Information:**

Marwar Consultancy is a private company limited by shares having its registered office at Aurus Chamber, B - 418, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai City, Maharashtra, India, 400013. It was incorporated on August 18, 2010, under the Companies Act, 1956. The corporate identification number of Marwar Consultancy is U74900MH2010PTC206734.

**Financial Information:**

In accordance with the SEBI ICDR Regulations, the financial information in relation to Marwar Consultancy for the FY 2024-25, FY 2023-24 and FY 2022-23 are available on our Company's website at https://ckkretailmart.com/investors. The Company has entered into a Non-Compete Agreement with Marwar Consultancy dated November 22, 2025.

**C. Kuma Infra and Realty Private Limited ("Kuma Infra")**

**Corporate Information:**

Kuma Infra is a private company limited by shares having its registered office at A 418, Floor 4, Plot CS 286, Aurus Chambers, Shivram Seth Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400013. It was incorporated on December 11, 2020, under the Companies Act, 2013. The corporate identification number of Kuma Infra is U70109MH2020PTC351710.

**Financial Information:**

In accordance with the SEBI ICDR Regulations, the financial information in relation to Kuma Infra for the FY 2024-25, FY 2023-24 and FY 2022-23 are available on our Company's website at www.ckkretailmart.com/investors.

## NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

**A. Interest in the promotion or formation of our Company**

Our Group Companies do not have interest in the promotion or formation of our Company.

**B. Interest in the properties acquired or proposed to be acquired by Our Company in the past three years before filing of this Prospectus**

Our Group Companies do not have any interest in the properties acquired by our Company within the three years preceding the date of filing this Prospectus or proposed to be acquired by our Company.

**C. Interest in transactions for acquisition of land, construction of building and supply of machinery**

Our Group Companies does not have any interest in any transaction for the acquisition of land, construction of building or supply of machinery etc.

## LITIGATION AGAINST GROUP COMPANIES

Except as stated in the chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on page 288, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

## COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Other than Sakuma Exports Limited, there is no other Group Company that is engaged in business activities similar to those of our Company. Further, our Group Company, Marwar Consultancy Private Limited is authorized by its constitutional documents to engage in the same line of business as that of our Company, however it is currently not engaged in similar line of business, it may undertake such business in the future. While some of our Promoters are currently on the board and/or hold equity shares of these Group Companies, our Company and these Group Companies ensure adoption of necessary procedures and practices, as permitted by law, to address any instances of conflict of interest, if and when they may arise. Our Company has not encountered any instances of conflict in the past.

## CONFLICT OF INTEREST

Except as disclosed in "***Our Business***" and "***Restated Financial Statements- Note XXXIII Related party transactions***", there are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).

Further, there is no conflict of interest between the Group Companies and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

## RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMACE OF OUR COMPANY.

Except as disclosed in "**Restated Financial Statements– Note XXXIII Related Parties Transactions**" beginning on page 228, there are no other related business transactions between our Group Companies and our Company.

## BUSINESS INTERESTS

Except in the ordinary course of business and as stated in *"**Restated Financial Statements– Note* XXXIII *(Related Party Transactions)**"* beginning on page 228, our Group Companies do not have any business interest in our Company.

## CONFIRMATION AND DISCLOSURES BY OUR GROUP COMPANIES

Unless otherwise specifically stated in this section:

1. Our Group Companies have not failed to meet the listing requirements or have failed to list on any recognized stock exchange in India or abroad;
2. Except for Sakuma Exports Limited as mentioned in the chapter titled ***"Other Regulatory and Statutory Disclosures - Details of Public/Rights Issues by Listed Group Companies, Subsidiaries and Associate Companies in the Last Three Years"*** beginning on page no. 305, none of our Group Companies have completed any public or rights issue (as defined under the SEBI ICDR Regulations) in the preceding three years.
3. As on date of this Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

## RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure- **XXXIII** Restated Financial Statements under the section titled, "***Restated Financial Statements***" beginning on page 228.

## DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors at the general meeting of our Company.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends as appear to the Board to be justified by the profits of the Company. No dividend shall be payable for any Financial Year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the Shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

## DIVIDEND PAID ON EQUITY SHARES

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to the payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION – VIII - FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

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# SSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

609/B Wing,Express Zone, Off Western Express Highway,Malad – East, Mumbai-97,India


## INDEPENDENT AUDITOR REPORT ON RESTATED FINANCIAL STATEMENTS

**To,**
**The Board of Directors**
**C K K Retail Mart Limited**
(Formerly known as C K K Retail Mart Private Limited)
Aurus Chambers, B - 418, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai City,
Mumbai, Maharashtra, India, 400013

1. We have examined the attached restated financial information of **C K K Retail Mart Limited (Formerly known as C K K Retail Mart Private Limited )** (hereinafter referred to as **"the company"**) comprising the restated statement of assets and liabilities As at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, restated statement of profit and loss and restated cash flow statement for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated financial information"** or **"restated financial statements"**) annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offer ("**IPO**") of equity shares on NSE Emerge platform of National Stock Exchange Limited ("**NSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red Herring Prospectus, Red Herring Prospectus and Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), relevant stock exchanges and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed NSE EMERGE IPO of equity shares of the Company;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. NO 129593 FRN-135901W MUMBAI

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed NSE EMERGE IPO of equity shares of the company.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended September 30, 2025, and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

6. Audit for the period ended September 30, 2025 & financial year ended March 31, 2025 was audited by us vide our report dt. December 08, 2025 & September 2, 2025. Audit for the financial year ended March 31, 2024, was audited by M.B. Agrawal & Co., vide their report dt. July 6, 2024 and for the financial year ended March 31, 2023 was audited by M.L. Sharma & Co., vide their report dt. September 27, 2023. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

**(i)** The "**Restated statement of asset and liabilities**" of the Company As at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

**(ii)** The "**Restated statement of profit and loss**" of the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

**(iii)** The "**Restated statement of cash flows**" of the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:**

| Annexure No. | Particulars |
|---|---|
| Annexure I | Statement of assets and liabilities as restated |
| Annexure II | Statement of profit and loss as restated |
| Annexure III | Statement of cash flows as restated |
| Annexure IV | Corporate Information, Significant Accounting Policies as restated and Notes to reconciliation of restated profits and net worth |
| Annexure V | Details of Share Capital as restated |
| Annexure VI | Details of Reserve and Surplus as restated |
| Annexure VII | Details of Long-Term Provisions as restated |
| Annexure VIII | Details of Short-Term Borrowings as restated |
| Annexure IX | Details of Trade Payables as restated |
| Annexure X | Details of Other Current Liabilities as restated |
| Annexure XI | Details of Short-Term Provisions as restated |
| Annexure XII | Details of Property, Plant, Equipment and Intangible assets as restated |
| Annexure XIII | Details of Deferred Tax Assets (Net) as restated |
| Annexure XIV | Details of Long-Term Loans & Advances as restated |
| Annexure XV | Details of Other Non-Current Assets as restated |
| Annexure XVI | Details of Current Investments as restated |
| Annexure XVII | Details of Inventories as restated |
| Annexure XVIII | Details of Trade Receivables as restated |
| Annexure XIX | Details of Cash and Bank Balances as restated |
| Annexure XX | Details of Short-term Loans and Advances as restated |
| Annexure XXI | Details of Other Current Assets as restated |
| Annexure XXII | Details of Revenue from Operations as restated |
| Annexure XXIII | Details of Other Income as restated |
| Annexure XXIV | Details of Purchase of Stock-in-Trade as restated |
| Annexure XXV | Details of Changes in Inventories of stock-in-trade as restated |
| Annexure XXVI | Details of Employee benefit expenses as restated |
| Annexure XXVII | Details of Finance costs as restated |
| Annexure XXVIII | Details of Depreciation and amortization expense as restated |
| Annexure XXIX | Details of Other expenses as restated |
| Annexure XXX | Bifurcation of other income as restated |
| Annexure XXXI | Ageing of Trade Payables as restated |
| Annexure XXXII | Ageing of Trade Receivables as restated |
| Annexure XXXIII | Details of Related Party Transactions as restated |
| Annexure XXXIV | Details of Terms of Borrowings as restated |
| Annexure XXXV | Disclosure under AS-15 as restated |
| Annexure XXXVI | Details of Accounting ratios as restated |
| Annexure XXXVII | Statement of Tax Shelters as restated |
| Annexure XXXVIII | Details of Contingent Liabilities & Commitments as restated |
| Annexure XXXIX | Details of Expenditure in Foreign Currency during the financial year as restated |
| Annexure XL | Details of dues of small and micro enterprises as restated |
| Annexure XLI | Details of Corporate Social Responsibility (Section 135 of Companies Act 2013) as restated |
| Annexure XLII | Details of Value of Imports calculated on CIF basis by the company as restated |
| Annexure XLIII | Details of Earnings in foreign currency as restated |

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 129593 FRN-135901W MUMBAI

| | |
|---|---|
| Annexure XLIV | Restated Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 and Other Disclosures |
| Annexure XLV | Capitalisation Statement as at September 30, 2025 as restated |

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Mumbai) in connection with the proposed NSE EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For: SSRV & Associates**
*Chartered Accountants*
FRN: 135901W

Rakesh Agarwal

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

**CA Rakesh Agarwal**
**(Partner)**
MRN: 129593
Place: Mumbai
Date:10-12-2025
UDIN: 25129593BBSLNM6105

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | | |
| 1) | **Shareholders Funds** | | | | | |
| | a. Share Capital | V | 1,496.00 | 748.00 | 748.00 | 748.00 |
| | b. Reserves & Surplus | VI | 3,616.24 | 3,505.22 | 1,869.12 | 601.81 |
| 2) | **Non - Current Liabilities** | | | | | |
| | a. Long-term Provisions | VII | 6.53 | 5.70 | 5.47 | 2.94 |
| 3) | **Current Liabilities** | | | | | |
| | a. Short Term Borrowings | VIII | - | - | - | 2.31 |
| | b. Trade Payables | IX | | | | |
| | - Due to Micro and Small Enterprises | | 16.26 | - | 0.14 | 5.94 |
| | - Due to Other than Micro and Small Enterpises | | 1,834.92 | 1,537.19 | 2,411.52 | 109.09 |
| | c. Other Current liabilities | X | 230.25 | 525.56 | 28.54 | 199.30 |
| | d. Short Term Provisions | XI | 773.90 | 487.79 | 281.89 | 106.67 |
| | | | **7,974.10** | **6,809.46** | **5,344.68** | **1,776.06** |
| | **ASSETS** | | | | | |
| 1) | **Non Current Assets** | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XII | | | | |
| | - Property, Plant & Equipment | | 119.37 | 141.99 | 206.34 | 9.74 |
| | - Intangible Assets | | 1.07 | 1.15 | 1.30 | 1.21 |
| | b. Deferred Tax Assets (Net) | XIII | 14.13 | 11.72 | 3.46 | 1.31 |
| | c. Long-term Loans & Advances | XIV | 51.00 | - | - | - |
| | d. Other Non-Current Assets | XV | 2.14 | 2.14 | 2.90 | - |
| 2) | **Current Assets** | | | | | |
| | a. Current Investments | XVI | 1,600.00 | - | 130.00 | - |
| | b. Inventories | XVII | 1,592.01 | 3,219.41 | 819.59 | 111.59 |
| | c. Trade Receivables | XVIII | 3,466.10 | 1,418.34 | 2,714.33 | 596.36 |
| | d. Cash and Bank Balances | XIX | 952.43 | 1,541.65 | 1,166.33 | 594.09 |
| | e. Short Term Loan and Advances | XX | 175.76 | 473.06 | 300.33 | 453.47 |
| | f. Other current assets | XXI | 0.09 | - | 0.10 | 8.29 |
| | **TOTAL** | | **7,974.10** | **6,809.46** | **5,344.68** | **1,776.06** |

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLV)

**For: SSRV & Associates**
**Chartered Accountants**
**FRN: 135901W**

Rakesh Agarwal

**CA Rakesh Agarwal**
**Partner**
**MRN: 129593**
**UDIN: 25129593BBSLNM6105**
**Place: Mumbai**
**Date: 10-12-2025**

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

**For and on behalf of the Board of Directors of**
**C K K RETAIL MART LIMITED**
**CIN: U51909MH2005PLC151252**

**Saurabh Malhotra**
**(Director)**
**DIN: 00214500**
**Place: Mumbai**
**Date: 10-12-2025**

**Kishore Ganpat Rane**
**(Chief Financial Officer)**
**Place: Mumbai**
**Date: 10-12-2025**

**Hiral Jayeshkumar Shah**
**(Managing Director)**
**DIN: 10392642**
**Place: Mumbai**
**Date: 10-12-2025**

**Shivam Singla**
**(Company Secretary and Compliance Officer)**
**Place: Mumbai**
**Date: 10-12-2025**

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

**ANNEXURE - II**
(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| A | **INCOME** | | | | | |
| | Revenue from Operations | XXII | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 |
| | Other Income | XXIII | 49.97 | 65.92 | 32.53 | 665.49 |
| | **Total Income (A)** | | **15,992.87** | **30,184.59** | **23,335.01** | **10,992.62** |
| B | **EXPENDITURE** | | | | | |
| | Purchase of stock-in-trade | XXIV | 12,984.24 | 29,835.25 | 21,916.57 | 9,650.11 |
| | Changes in inventories of stock-in-trade | XXV | 1,627.40 | (2,399.82) | (708.00) | (111.59) |
| | Employee benefits expense | XXVI | 80.76 | 171.01 | 183.57 | 169.11 |
| | Finance costs | XXVII | 1.62 | 0.90 | 2.52 | 1.71 |
| | Depreciation and amortization expense | XXVIII | 22.70 | 65.89 | 45.35 | 5.26 |
| | Other expenses | XXIX | 122.93 | 317.77 | 196.13 | 671.87 |
| | **Total Expenses (B)** | | **14,839.65** | **27,991.00** | **21,636.14** | **10,386.47** |
| C | **Profit before tax (A-B)** | | **1,153.22** | **2,193.59** | **1,698.87** | **606.15** |
| D | **Tax Expense:** | | | | | |
| | (i) Current tax | XXXVII | 296.61 | 565.75 | 433.72 | 156.33 |
| | (ii) Deferred tax expenses/(credit) | XIII | (2.41) | (8.26) | (2.16) | (1.21) |
| | **Total Tax Expenses (D)** | | **294.20** | **557.49** | **431.56** | **155.12** |
| E | **Profit after tax (C-D)** | | **859.02** | **1,636.10** | **1,267.31** | **451.03** |
| F | **Earnings per share (Face value of ₹ 10/- each):** | | | | | |
| | **Post Bonus Issue** | | | | | |
| | **i. Basic** | | **5.74** | **10.94** | **8.47** | **4.93** |
| | **ii. Diluted** | | **5.74** | **10.94** | **8.47** | **4.93** |

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLV)

**For: SSRV & Associates**
**Chartered Accountants**
**FRN: 135901W**

Rakesh Agarwal

**CA Rakesh Agarwal**
**Partner**
**MRN: 129593**
**UDIN: 25129593BBSLNM6105**
**Place: Mumbai**
**Date: 10-12-2025**

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

**For and on behalf of the Board of Directors of**
**C K K RETAIL MART LIMITED**

**Saurabh Malhotra**
**(Director)**
**DIN: 00214500**
**Place: Mumbai**
**Date: 10-12-2025**

**Kishore Ganpat Rane**
**(Chief Financial Officer)**

**Place: Mumbai**
**Date: 10-12-2025**

**Hiral Jayeshkumar Shah**
**(Managing Director)**
**DIN: 10392642**
**Place: Mumbai**
**Date: 10-12-2025**

**Shivam Singla**
**(Company Secretary and Compliance Officer)**
**Place: Mumbai**
**Date: 10-12-2025**

## C K K RETAIL MART LIMITED
## (FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
## CIN : U51909MH2005PLC151252

**STATEMENT OF CASH FLOW AS RESTATED**

**ANNEXURE - III**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Net Profit before tax as per Profit & Loss A/c | 1,153.22 | 2,193.59 | 1,698.87 | 606.15 |
| **Adjustments for:** | | | | |
| Interest Cost | 1.10 | 0.64 | 1.28 | 0.13 |
| Gratuity | 0.84 | 0.24 | 2.20 | 3.01 |
| Depreciation and Amortisation Expense | 22.70 | 65.89 | 45.35 | 5.26 |
| Gain on Sales of Investments | (4.37) | (32.84) | (6.19) | (8.97) |
| Interest Income | (1.63) | (21.63) | (20.90) | (45.49) |
| Unrealized Foreign Exchange (Gain)/Loss | (40.86) | 0.19 | (5.37) | - |
| Sundry balance written back | (0.63) | (11.45) | (0.30) | (331.03) |
| **Operating Profit Before Working Capital Changes** | **1,130.37** | **2,194.63** | **1,714.94** | **229.06** |
| **Adjusted for (Increase)/Decrease in operating assets** | | | | |
| Inventories | 1,627.40 | (2,399.82) | (708.00) | (111.59) |
| Trade Receivables | (2,006.90) | 1,295.80 | (2,112.60) | 1,730.12 |
| Short term loan and advances | 297.30 | (172.73) | 153.14 | (345.27) |
| Other current assets | (0.09) | 0.10 | 8.19 | 213.00 |
| Other non-current assets | - | 0.76 | (2.90) | - |
| Other bank balance | (1.40) | (3.30) | (100.92) | |
| **Adjusted for Increase/(Decrease) in operating liabilities:** | | | | |
| Trade Payables | 314.62 | (863.02) | 2,296.93 | 212.68 |
| Other Current Liabilities & Provisions | (295.31) | 497.02 | (170.76) | (2,086.38) |
| **Cash Generated From Operations Before Tax** | **1,065.99** | **549.44** | **1,078.02** | **(158.38)** |
| Net Income Tax (paid)/ refunded | (10.51) | (359.86) | (258.17) | (50.09) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **1,055.48** | **189.58** | **819.85** | **(208.47)** |
| **Cash Flow From Investing Activities:** | | | | |
| Purchase of property, plant & equipment and intangible assets | - | (1.39) | (242.04) | (16.21) |
| Advance for Capital Goods | (51.00) | - | - | - |
| Purchase of Mutual Funds | (4,240.00) | (3,203.44) | (1,293.81) | (1,220.00) |
| Proceeds from Sale of Mutual Funds | 2,644.37 | 3,366.28 | 1,170.01 | 1,228.96 |
| Interest Income Received | 1.63 | 21.63 | 20.90 | 45.49 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(1,645.00)** | **183.08** | **(344.94)** | **38.24** |
| **Cash Flow from Financing Activities:** | | | | |
| Proceeds from issue of Equity Shares | - | - | - | 747.00 |
| Repayment of Short term Borrowings | - | - | (2.31) | - |
| Interest Cost | (1.10) | (0.64) | (1.28) | (0.13) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **(1.10)** | **(0.64)** | **(3.59)** | **746.87** |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (590.62) | 372.02 | 471.32 | 576.64 |
| Cash & Cash Equivalents As At Beginning of the Year/Period | 1,437.43 | 1,065.41 | 594.09 | 17.45 |
| Cash & Cash Equivalents As At End of the Year/Period | **846.81** | **1,437.43** | **1,065.41** | **594.09** |
| | | | | |
| **Cash and Cash Equivalents comprise of** | | | | |
| Cash-in-Hand | 1.07 | 0.35 | 0.17 | 0.23 |
| Balance with Banks | 845.74 | 1,437.08 | 1,065.24 | 593.86 |
| | | | | |
| **Total** | **846.81** | **1,437.43** | **1,065.41** | **594.09** |

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For: SSRV & Associates**
**Chartered Accountants**
**FRN: 135901W**
Rakesh Agarwal

**CA Rakesh Agarwal**
**Partner**
**MRN: 129593**
**UDIN: 25129593BBSLNM6105**
**Place: Mumbai**
**Date: 10-12-2025**

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

**For and on behalf of the Board of Directors of**
**C K K RETAIL MART LIMITED**

**Saurabh Malhotra**
**(Director)**
**DIN: 00214500**
**Place: Mumbai**
**Date: 10-12-2025**

**Hiral Jayeshkumar Shah**
**(Managing Director)**
**DIN: 10392642**
**Place: Mumbai**
**Date: 10-12-2025**

**Kishore Ganpat Rane**
**(Chief Financial Officer)**
**Place: Mumbai**
**Date: 10-12-2025**

**Shivam Singla**
**(Company Secretary and Compliance Officer)**
**Place: Mumbai**
**Date: 10-12-2025**

## C K K RETAIL MART LIMITED
## (FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
## CIN : U51909MH2005PLC151252

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

### 1. CORPORATE INFORMATION

C K K Retail Mart Limited is a company Incorporated on February 14, 2005, as formerly known as "C K K Exports Private Limited".
The corporate identification number of the company is CIN:U51909MH2005PLC151252.
The company has been converted from Private Company to Public Company on September 21, 2024.
The Company is engaged in the retail and wholesale distribution sector, focusing on the distribution and trading of packaged agro-commodities and beverages, including refined Indian sugar and carbonated drinks.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary 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 Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the **NSE Emerge** in connection with its proposed SME 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.

The 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 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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

#### 2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.03 CURRENT & NON-CURRENT CLASSIFICATION**

All assets and liabilities are classified into current and non-current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**2.04 OPERATING CYCLE**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

**2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working condition for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.06 DEPRECIATION / AMORTISATION**

Depreciation on Property, Plant and Equipment has been provided on the Written down Value Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized on a straight line method basis over their estimated life of 10 Years and the amortization for each period will be recognized as an expense.

**2.07 INVENTORIES**

Inventories of stock-in-trade are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, with cost determined on a First-In-First-Out (FIFO) basis.

**2.08 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.09 FOREIGN CURRENCY TRANSLATIONS**

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
ii) Monetary items denominated in foreign currencies at year end are restated at year end rates.
iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

**2.10 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.12 REVENUE RECOGNITION & OTHER INCOME**

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A. Sale of Goods :

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Services :

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Other Income :

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan**

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetart limit.Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

Accordingly, no reportable segments have been identified in accordance with Accounting Standard (AS) 17– Segment Reporting.

**2.18 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

C K K RETAIL MART LIMITED
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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Net Profit/(Loss) after Tax as per Audited Profit & Loss Account** | **830.25** | **1,549.52** | **1,219.04** | **490.29** |
| **Adjustments for:** | | | | |
| a. Prior Period Expense/Income | 37.34 | - | - | - |
| b. Depreciation and Amortization Expense | - | 0.13 | 0.19 | - |
| c. Interest on Stautory dues | - | (0.16) | - | - |
| d. Interest on MSME dues | - | - | (1.18) | - |
| e. Interest from Debtors | - | - | 49.05 | (49.04) |
| f. Travelling Expense | - | (4.29) | - | - |
| g. Reversal of Claim | - | - | (31.88) | - |
| h. Change in Stock | - | - | 33.23 | - |
| i. Provision for Gratuity | - | - | 3.37 | (3.01) |
| j. Income-tax Expense | (9.61) | 85.37 | (1.58) | 12.32 |
| k. Deferred Tax | 1.04 | 5.53 | (2.93) | 0.47 |
| | | | | |
| **Net Profit/ (Loss) After Tax as Restated** | **859.02** | **1,636.10** | **1,267.31** | **451.03** |

*Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years/periods:*

**a. Prior Period Expense/ Income:** Prior Period Expense/Income has been restated to their actual period.
**b. Depreciation and Amortization Expense:** The Company has inappropriately calculated Depreciatiion & amortization expneses using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
**c. Interest on Statutory dues:** Interest on delayed payment of statutory dues has been booked and restated.
**d. Interest on MSME dues:** Interest on delayed payment of msme creditors has been booked and restated.
**e. Interest from debtors:** Interest from debtors has been restated to their actual period.
**f. Travelling Expense:** That, the travelling expense has been booked and restated.
**g. Claim:** That, the amount of claim to be received from the party has been reversed and re-stated.
**h. Change in Stock :** That, the amount of RODTEP is included in Closing which is now De-recognized from the Inventory.
**i. Provision for Gratuity:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.

**j. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of taxshelters.
**k. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M.No.129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

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CIN : U51909MH2005PLC151252

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Net worth as audited (a) | 5,021.51 | 4,191.27 | 2,641.75 | 1,422.71 |
| | | | | |
| Adjustments for: | | | | |
| Opening Balance of Adjustments | 61.95 | (24.63) | (72.90) | - |
| Provision of Gratuity for earlier years | - | - | - | (0.36) |
| Deferred Tax Credit for earlier years | - | - | - | 0.09 |
| TDS Payable for earlier years | - | - | - | (0.14) |
| Rodtep | - | - | - | (33.23) |
| Change in Profit/(Loss) | 28.77 | 86.58 | 48.27 | (39.26) |
| Closing Balance of Adjustments (b) | 90.72 | 61.95 | (24.63) | (72.90) |
| | | | | |
| Net worth as restated (a +b) | 5,112.23 | 4,253.22 | 2,617.12 | 1,349.81 |

***Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years/periods:***

**a. Provision of Gratuity :** Provision of Gratuity for earlier years has been booked.
**b. Deferred tax for earlier years :** Deferred tax credit on gratuity has been booked.
**c. TDS Payable for earlier years :** Liability of TDS for earlier years has been booked.
**d. RODTEP :** That, the amount of RODTEP has been included in closing stock therefore it is De-recognize from the inventory.
**e. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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**DETAILS OF SHARE CAPITAL AS RESTATED**

**ANNEXURE - V**

(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **EQUITY SHARE CAPITAL:** | | | | |
| **AUTHORISED:** | | | | |
| 2,00,00,000 Equity Shares of Rs. 10 each | 2,000.00 | 1,100.00 | 1,100.00 | 1,000.00 |
| (As at 31st March, 2025 : 1,10,00,000 Equity Shares of Rs.10/- each) | | | | |
| (As at 31st March, 2024 : 1,10,00,000 Equity Shares of Rs.10/- each) | | | | |
| (As at 31st March, 2023 : 1,00,00,000 Equity Shares of Rs.10/- each) | | | | |
| | | | | |
| **ISSUED, SUBSCRIBED AND PAID UP** | | | | |
| 1,49,60,000 Equity Shares of Rs. 10 each | 1,496.00 | 748.00 | 748.00 | 748.00 |
| (As at 31st March, 2025 : 74,80,000 Equity Shares of Rs.10/- each) | | | | |
| (As at 31st March, 2024 : 74,80,000 Equity Shares of Rs.10/- each) | | | | |
| (As at 31st March, 2023 : 74,80,000 Equity Shares of Rs.10/- each) | | | | |
| | | | | |
| **TOTAL** | **1,496.00** | **748.00** | **748.00** | **748.00** |

**Reconciliation of number of shares outstanding at the end of the period/year:**

(In Numbers)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Equity Shares at the beginning of the year | 74,80,000 | 74,80,000 | 74,80,000 | 10,000 |
| Add : Right Shares issued during the Period/year (Refer Note No.4 below) | - | - | - | 74,70,000 |
| Add: Bonus Shares issued during the period/year (Refer Note No.5 below) | 74,80,000 | - | - | - |
| **Equity Shares at the end of the period/year** | **1,49,60,000** | **74,80,000** | **74,80,000** | **74,80,000** |

**Aggregate numbers of equity shares issued other than cash during the last 5 years:**

(In Numbers)

| Particulars | As at September 30, 2025 |
|---|---|
| Aggregate numbers of shares allotted as fully paid up by way of bonus shares | 74,80,000 |

**Note:**

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) During the FY 2022-23, the Company has issued 74.70 lakhs equity shares via right issue at a price of Rs. 10 each on November 10, 2022.

5) The Company has issued bonus shares in the ratio of 1:1 (i.e., 1 bonus shares for every 1 equity share held) on June 25, 2025. Total Shares before bonus were 74,80,000, bonus shares issued were 74,80,000 to the existing shareholders by capitalizing its reserves.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at September 30, 2025 | |
|---|---|---|
| | No. of Shares | % of Holding |
| **Equity Share Holders** | | |
| Sakuma Infrastructure And Realty Pvt Ltd | 1,24,40,000 | 83.16% |
| Saurabh Malhotra | 25,08,000 | 16.76% |
| Kusum Malhotra Jointly With Saurabh Malhotra | 11,992 | 0.08% |

| Name of Shareholders | As at March 31, 2025 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Share Holders** | | |
| Sakuma Infrastructure And Realty Pvt Ltd | 62,20,000 | 83.16% |
| Saurabh Malhotra | 12,54,000 | 16.76% |
| Kusum Malhotra Jointly With Saurabh Malhotra | 5,996 | 0.08% |

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| Name of Shareholders | As at March 31, 2024 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Share Holders** | | |
| Sakuma Infrastructure And Realty Pvt Ltd | 62,20,000 | 83.16% |
| Saurabh Malhotra | 12,54,000 | 16.76% |
| Kusum Malhotra Jointly With Saurabh Malhotra | 6,000 | 0.08% |

| Name of Shareholders | As at March 31, 2023 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Share Holders** | | |
| Sakuma Infrastructure And Realty Pvt Ltd | 62,20,000 | 83.16% |
| Saurabh Malhotra | 12,54,000 | 16.76% |
| Kusum Malhotra Jointly With Saurabh Malhotra | 6,000 | 0.08% |

**Details of equity shares held by promoters:**

| Name of Promoter | As at September 30, 2025 | | % Change during the period |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| Sakuma Infrastructure And Realty Pvt Ltd | 1,24,40,000 | 83.16% | 0.00% |
| Saurabh Malhotra | 25,08,000 | 16.76% | 0.00% |
| Kusum Malhotra Jointly With Saurabh Malhotra | 11,992 | 0.08% | 0.00% |
| Vanitha Malhotra | 2 | 0.00% | 0.00% |

| Name of Promoter | As at March 31, 2025 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| Sakuma Infrastructure And Realty Pvt Ltd | 62,20,000 | 83.16% | 0.00% |
| Saurabh Malhotra | 12,54,000 | 16.76% | 0.00% |
| Kusum Malhotra Jointly With Saurabh Malhotra | 5,996 | 0.08% | 0.00% |
| Vanitha Malhotra | 1 | 0.00% | 0.00% |

| Name of Promoter | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| Sakuma Infrastructure And Realty Pvt Ltd | 62,20,000 | 83.16% | 0.00% |
| Saurabh Malhotra | 12,54,000 | 16.76% | 0.00% |
| Kusum Malhotra Jointly With Saurabh Malhotra | 6,000 | 0.08% | 0.00% |

| Name of Promoter | As at March 31, 2023 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| Sakuma Infrastructure And Realty Pvt Ltd | 62,20,000 | 83.16% | 83.16% |
| Saurabh Malhotra | 12,54,000 | 16.76% | -23.24% |
| Kusum Malhotra Jointly With Saurabh Malhotra | 6,000 | 0.08% | -59.92% |

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**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**ANNEXURE - VI**
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| **Balance in Profit & Loss A/c** | | | | |
| Opening Balance | 3,505.22 | 1,869.12 | 601.81 | 184.42 |
| Less: Provision of Gratuity for earlier years | - | - | - | (0.36) |
| Less: TDS Payable for earlier years | - | - | - | (0.14) |
| Less: Derecognition of RODTEP Inventory | - | - | - | (33.23) |
| Less:Issue of Bonus Shares | (748.00) | - | - | - |
| Add: Deferred Tax Credit for earlier years | - | - | - | 0.09 |
| Add: Net profit / (Loss) for the period/year | 859.02 | 1,636.10 | 1,267.31 | 451.03 |
| | | | | |
| **TOTAL** | **3,616.24** | **3,505.22** | **1,869.12** | **601.81** |

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

**ANNEXURE - VII**
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Provision for Gratuity | 6.53 | 5.70 | 5.47 | 2.94 |
| | | | | |
| TOTAL | 6.53 | 5.70 | 5.47 | 2.94 |

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

**ANNEXURE - VIII**
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| **Unsecured** | | | | |
| Loans from related parties | - | - | - | 2.31 |
| | | | | |
| TOTAL | - | - | - | 2.31 |

*(Refer ANNEXURE - XXXIV for terms of security, repayment and other relevant details)*

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**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - IX
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| Due to Micro and Small Enterprises | 16.26 | - | 0.14 | 5.94 |
| Due to Other than Micro and Small Enterpises | 1,834.92 | 1,537.19 | 2,411.52 | 109.09 |
| | | | | |
| TOTAL | 1,851.18 | 1,537.19 | 2,411.66 | 115.03 |

*(Refer ANNEXURE - XXXI for ageing)*

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

ANNEXURE - X
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Statutory dues payable | 4.63 | 7.83 | 11.40 | 60.26 |
| Salary Payable | 10.12 | 9.51 | 9.13 | 14.11 |
| Expenses Payable | 28.88 | 10.45 | 6.79 | 73.54 |
| Interest Payable to MSME Creditors | 1.97 | 1.18 | 1.18 | - |
| Advance from Customers | 184.65 | 496.59 | 0.04 | 51.39 |
| | | | | |
| TOTAL | 230.25 | 525.56 | 28.54 | 199.30 |

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XI
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Provision for Taxation (Net of Advance Tax, TDS & TCS) | 773.78 | 487.68 | 281.79 | 106.24 |
| Provision for Gratuity | 0.12 | 0.11 | 0.10 | 0.43 |
| | | | | |
| TOTAL | 773.90 | 487.79 | 281.89 | 106.67 |

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

ANNEXURE - XIII
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| *Deferred Tax Assets arising on account of:* | | | | |
| - Difference of WDV as per Companies Act, 2013 and Incometax Act, 1961 | 12.46 | 10.26 | 2.06 | 0.46 |
| - Expenses disallowed under Income-tax Act, 1961 | 1.67 | 1.46 | 1.40 | 0.85 |
| | | | | |
| TOTAL | 14.13 | 11.72 | 3.46 | 1.31 |

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE - XIV
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Advance for Capital Goods | 51.00 | - | - | - |
| | | | | |
| TOTAL | 51.00 | - | - | - |

**DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED**

ANNEXURE - XV
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Unsecured, Considered good** | | | | |
| Security Deposits | 2.14 | 2.14 | 2.90 | - |
| | | | | |
| TOTAL | 2.14 | 2.14 | 2.90 | - |

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**DETAILS OF CURRENT INVESTMENTS AS RESTATED**

**ANNEXURE - XVI**
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| *Unquoted (Valued at lower of cost or NRV)* | | | | |
| Investment in Mutual Fund | 1,600.00 | - | 130.00 | - |
| SBI Magnum Ultra Short Duration Fund Reg (G) | | | | |
| September 2025 - 26,466.361 Units (FY 2024-25 - Nil, FY 2023-24 - 2,437.1460 Units and FY 2022-23 - NIL) | | | | |
| **TOTAL** | **1,600.00** | **-** | **130.00** | **-** |
| **Aggregate value of quoted investments** | - | - | - | - |
| **Aggregate market value of quoted investments** | - | - | - | - |
| **Aggregate carrying value of unquoted investments** | 1,600.00 | - | 130.00 | - |
| **Aggregate provision for diminution in value of investments** | - | - | - | - |

**DETAILS OF INVENTORIES AS RESTATED**

**ANNEXURE - XVII**
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| Stock-in-trade | 1,592.01 | 3,219.41 | 819.59 | 111.59 |
| | | | | |
| **TOTAL** | **1,592.01** | **3,219.41** | **819.59** | **111.59** |

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

**ANNEXURE - XVIII**
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Unsecured, Considered Good** | | | | |
| Trade Receivable More than Six Months | 421.18 | 31.64 | 218.35 | - |
| Trade Receivable Less than Six Months | 3,044.92 | 1,386.70 | 2,495.98 | 596.36 |
| | | | | |
| **TOTAL** | **3,466.10** | **1,418.34** | **2,714.33** | **596.36** |

*(Refer ANNEXURE - XXXII for ageing)*

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M.No.129593 FRN-135901W MUMBAI

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**DETAILS OF CASH & BANK BALANCES AS RESTATED**

ANNEXURE - XIX
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| *a. Cash and Cash Equivalents* | | | | |
| Cash-in-Hand | 1.07 | 0.35 | 0.17 | 0.23 |
| Bank Balance | 845.74 | 1,437.08 | 1,065.24 | 593.86 |
| | | | | |
| *b. Other Bank Balances* | | | | |
| Fixed Deposit receipts | 105.62 | 104.22 | 100.92 | - |
| (having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or collateral against borrowings) | | | | |
| **TOTAL** | **952.43** | **1,541.65** | **1,166.33** | **594.09** |

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XX
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Unsecured, Considered Good** | | | | |
| Loans and Advances to Employees | 1.22 | 0.44 | 0.59 | 0.40 |
| Balance Recoverable from Government Authorities | 34.86 | 84.26 | 48.52 | 324.87 |
| Prepaid Expenses | 2.73 | 10.81 | 0.08 | 1.44 |
| Advance to Suppliers | 136.95 | 377.55 | 5.72 | 7.42 |
| Loans and Advances to related parties | - | - | 245.42 | 119.34 |
| | | | | |
| **TOTAL** | **175.76** | **473.06** | **300.33** | **453.47** |

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XXI
(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Export Incentives Receivable | - | - | 0.10 | 8.29 |
| Income Accrued on Fixed Deposit | 0.09 | - | - | - |
| | | | | |
| **TOTAL** | **0.09** | **-** | **0.10** | **8.29** |

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M.N. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

**ANNEXURE - XXII**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Sale of Goods | | | | |
| - Export | 716.69 | 562.36 | 813.00 | 2,777.74 |
| - Domestic | 15,222.55 | 29,530.04 | 21,917.54 | 7,516.59 |
| | | | | |
| Sale of Services | | | | |
| - Export | - | - | 435.50 | - |
| - Domestic | - | 25.43 | 118.23 | 17.00 |
| | | | | |
| Other Operating Income | | | | |
| - Sales of ROADTEP Script | 2.58 | - | 18.05 | 11.95 |
| - Duty Drawback Received | 1.08 | 0.84 | 0.16 | 3.85 |
| | | | | |
| TOTAL | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 |

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXIII**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| Gain on Sale of Mutual Funds | 4.37 | 32.84 | 6.19 | 8.97 |
| Interest on Loan | - | 17.98 | 19.86 | 44.67 |
| Interest on Fixed Deposit | 1.63 | 3.65 | 1.04 | 0.26 |
| Interest on I T Refund | - | - | - | 0.56 |
| Sundry Balance Written Back | 0.63 | 11.45 | 0.07 | 331.03 |
| Gain on Foreign Exchange | 43.34 | - | 5.37 | - |
| Consulting Income | - | - | - | 280.00 |
| | | | | |
| TOTAL | 49.97 | 65.92 | 32.53 | 665.49 |

**DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED**

**ANNEXURE - XXIV**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Purchase of Stock-in-trade | 12,984.24 | 29,835.25 | 21,916.57 | 9,650.11 |
| | | | | |
| TOTAL | 12,984.24 | 29,835.25 | 21,916.57 | 9,650.11 |

**DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED**

**ANNEXURE - XXV**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| **Stock-in-trade** | | | | |
| Opening Stock | 3,219.41 | 819.59 | 111.59 | - |
| Less: Closing Stock | (1,592.01) | (3,219.41) | (819.59) | (111.59) |
| | | | | |
| TOTAL | 1,627.40 | (2,399.82) | (708.00) | (111.59) |

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

**ANNEXURE - XXVI**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Salaries to Staff | 46.32 | 107.59 | 130.34 | 121.12 |
| Director's Remuneration | 14.45 | 31.31 | 43.55 | 41.44 |
| Contribution to Provident Fund, Employee State Insurance Corporation & Labour Welfare Fund | 3.26 | 6.19 | 6.25 | 2.39 |
| Gratuity Expense | 0.84 | 0.24 | 2.20 | 3.01 |
| Staff Welfare Expenses | 15.89 | 25.68 | 1.23 | 1.15 |
| | | | | |
| TOTAL | 80.76 | 171.01 | 183.57 | 169.11 |

**DETAILS OF FINANCE COST AS RESTATED**

**ANNEXURE - XXVII**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Bank Charges and Commission | 0.52 | 0.26 | 1.24 | 1.58 |
| Interest on late payment of statutory dues | 0.52 | 0.64 | 0.10 | 0.13 |
| Interest on late payment to MSME Creditors | 0.58 | - | 1.18 | - |
| | | | | |
| TOTAL | 1.62 | 0.90 | 2.52 | 1.71 |

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

**ANNEXURE - XXVIII**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Depreciation Expenses | 22.62 | 65.74 | 45.21 | 5.19 |
| Amortization Expenses | 0.08 | 0.15 | 0.14 | 0.07 |
| | | | | |
| TOTAL | 22.70 | 65.89 | 45.35 | 5.26 |

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

**DETAILS OF OTHER EXPENSES AS RESTATED**

**ANNEXURE - XXIX**

(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Advertisement | 0.19 | 0.57 | 0.03 | 1.46 |
| Payment to Auditor | 2.50 | 6.00 | 3.83 | 3.15 |
| Brokerage | - | 0.25 | 8.99 | 25.33 |
| CSR Expense | 6.11 | 17.03 | 6.06 | - |
| Electricity Expenses | 1.40 | 2.85 | 2.32 | 1.90 |
| Insurance Expenses | 0.86 | 3.29 | 0.76 | 1.40 |
| Professional & Legal Fees | 44.98 | 94.67 | 61.62 | 58.37 |
| Professional Tax | 0.03 | 0.03 | 0.03 | 0.05 |
| Rent, Rates & Taxes | 32.53 | 49.22 | 42.65 | 33.31 |
| Stamp Duty | - | - | 1.33 | 9.89 |
| Transport Expenses | 14.40 | 113.07 | 27.62 | 321.19 |
| Travelling and Conveyance | 2.36 | 13.04 | 24.66 | 16.96 |
| Communication Expenses | 0.23 | 1.86 | 0.94 | 0.99 |
| Miscellaneous expenses | 16.91 | 15.31 | 9.14 | 7.62 |
| Sundry Balance written-off | - | - | 0.23 | - |
| Difference in Foreign Currency (net) | - | 0.19 | - | 169.35 |
| Repairs and Maintenance | 0.43 | 0.19 | 0.15 | 0.84 |
| Business Promotion Expense | - | 0.20 | 5.77 | 20.06 |
| **Total** | **122.93** | **317.77** | **196.13** | **671.87** |
| Note: | | | | |
| (i) Payments to Auditors (excluding taxes wherever applicable): | | | | |
| As Auditor | | | | |
| For: Statutory Audit | 2.50 | 5.25 | 3.00 | 1.50 |
| For: Tax audit | - | 0.75 | 0.83 | 0.75 |
| Other Services | - | - | - | 0.90 |
| **Total** | **2.50** | **6.00** | **3.83** | **3.15** |

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

**ANNEXURE - XII**

(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION/AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2025 | ADDITIONS | DEDUCTIONS | AS AT 30.09.2025 | UPTO 01.04.2025 | FOR THE PERIOD | DEDUCTIONS | UPTO 30.09.2025 | AS AT 30.09.2025 | AS AT 31.03.2025 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Air Conditioner | 5.55 | - | - | 5.55 | 4.41 | 0.26 | - | 4.67 | 0.88 | 1.14 |
| Television | 0.44 | - | - | 0.44 | 0.36 | 0.02 | - | 0.38 | 0.06 | 0.08 |
| Printer | 1.21 | - | - | 1.21 | 0.95 | 0.08 | - | 1.03 | 0.18 | 0.26 |
| Manual Induction | 0.14 | - | - | 0.14 | 0.10 | 0.01 | - | 0.11 | 0.03 | 0.04 |
| Office Equipments | 2.47 | - | - | 2.47 | 1.84 | 0.14 | - | 1.98 | 0.49 | 0.63 |
| Furniture and fixtures | 0.53 | - | - | 0.53 | 0.22 | 0.04 | - | 0.26 | 0.27 | 0.31 |
| Computer | 6.79 | - | - | 6.79 | 5.43 | 0.43 | - | 5.86 | 0.93 | 1.36 |
| Refrigerator | 0.13 | - | - | 0.13 | 0.07 | 0.01 | - | 0.08 | 0.05 | 0.06 |
| Scanner | 0.21 | - | - | 0.21 | 0.14 | 0.02 | - | 0.16 | 0.05 | 0.07 |
| Motor Car | 240.66 | - | - | 240.66 | 102.62 | 21.61 | - | 124.23 | 116.43 | 138.04 |
| **Sub-Total (A)** | **258.13** | - | - | **258.13** | **116.14** | **22.62** | - | **138.76** | **119.37** | **141.99** |
| **Intangible Assets** | | | | | | | | | | |
| Software | 1.51 | - | - | 1.51 | 0.36 | 0.08 | - | 0.44 | 1.07 | 1.15 |
| **Sub-Total (B)** | **1.51** | - | - | **1.51** | **0.36** | **0.08** | - | **0.44** | **1.07** | **1.15** |
| | | | | | | | | | | |
| **Grand Total (A+B)** | **259.64** | - | - | **259.64** | **116.50** | **22.70** | - | **139.20** | **120.44** | **143.14** |

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 029593 FRN-135901W MUMBAI

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

**ANNEXURE - XII**
(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION/AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2024 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2025 | UPTO 01.04.2024 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Air Conditioner | 5.55 | - | - | 5.55 | 3.48 | 0.93 | - | 4.41 | 1.14 | 2.07 |
| Television | 0.44 | - | - | 0.44 | 0.29 | 0.07 | - | 0.36 | 0.08 | 0.15 |
| Printer | 0.89 | 0.32 | - | 1.21 | 0.68 | 0.27 | - | 0.95 | 0.26 | 0.21 |
| Manual Induction | 0.14 | - | - | 0.14 | 0.07 | 0.03 | - | 0.10 | 0.04 | 0.07 |
| Office Equipments | 2.27 | 0.20 | - | 2.47 | 1.37 | 0.47 | - | 1.84 | 0.63 | 0.90 |
| Furniture and fixtures | 0.53 | - | - | 0.53 | 0.11 | 0.11 | - | 0.22 | 0.31 | 0.42 |
| Computer | 5.92 | 0.87 | - | 6.79 | 4.41 | 1.02 | - | 5.43 | 1.36 | 1.51 |
| Refrigerator | 0.13 | - | - | 0.13 | 0.02 | 0.05 | - | 0.07 | 0.06 | 0.11 |
| Scanner | 0.21 | - | - | 0.21 | 0.03 | 0.11 | - | 0.14 | 0.07 | 0.18 |
| Motor Car | 240.66 | - | - | 240.66 | 39.94 | 62.68 | - | 102.62 | 138.04 | 200.72 |
| **Sub-Total (A)** | **256.74** | **1.39** | **-** | **258.13** | **50.40** | **65.74** | **-** | **116.14** | **141.99** | **206.34** |
| **Intangible Assets** | | | | | | | | | | |
| Software | 1.51 | - | - | 1.51 | 0.21 | 0.15 | - | 0.36 | 1.15 | 1.30 |
| **Sub-Total (B)** | **1.51** | **-** | **-** | **1.51** | **0.21** | **0.15** | **-** | **0.36** | **1.15** | **1.30** |
| | | | | | | | | | | |
| **Grand Total (A+B)** | **258.25** | **1.39** | **-** | **259.64** | **50.61** | **65.89** | **-** | **116.50** | **143.14** | **207.64** |

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION/AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2023 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2024 | UPTO 01.04.2023 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2024 | AS AT 31.03.2024 | AS AT 31.03.2023 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Air Conditioner | 5.55 | - | - | 5.55 | 1.79 | 1.69 | - | 3.48 | 2.07 | 3.76 |
| Television | 0.44 | - | - | 0.44 | 0.16 | 0.13 | - | 0.29 | 0.15 | 0.28 |
| Printer | 0.89 | - | - | 0.89 | 0.32 | 0.36 | - | 0.68 | 0.21 | 0.57 |
| Manual Induction | 0.14 | - | - | 0.14 | 0.02 | 0.05 | - | 0.07 | 0.07 | 0.12 |
| Office Equipments | 2.27 | - | - | 2.27 | 0.64 | 0.73 | - | 1.37 | 0.90 | 1.63 |
| Furniture and fixtures | - | 0.53 | - | 0.53 | - | 0.11 | - | 0.11 | 0.42 | - |
| Computer | 5.64 | 0.28 | - | 5.92 | 2.26 | 2.15 | - | 4.41 | 1.51 | 3.38 |
| Refrigerator | - | 0.13 | - | 0.13 | - | 0.02 | - | 0.02 | 0.11 | - |
| Scanner | - | 0.21 | - | 0.21 | - | 0.03 | - | 0.03 | 0.18 | - |
| Motor Car | - | 240.66 | - | 240.66 | - | 39.94 | - | 39.94 | 200.72 | - |
| **Sub-Total (A)** | **14.93** | **241.81** | **-** | **256.74** | **5.19** | **45.21** | **-** | **50.40** | **206.34** | **9.74** |
| **Intangible Assets** | | | | | | | | | | |
| Software | 1.28 | 0.23 | | 1.51 | 0.07 | 0.14 | | 0.21 | 1.30 | 1.21 |
| **Sub-Total (B)** | **1.28** | **0.23** | **-** | **1.51** | **0.07** | **0.14** | **-** | **0.21** | **1.30** | **1.21** |
| **Grand Total (A+B)** | **16.21** | **242.04** | **-** | **258.25** | **5.26** | **45.35** | **-** | **50.61** | **207.64** | **10.95** |

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No 129593 FRN-135901W MUMBAI

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

**ANNEXURE - XII**
(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION/AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2022 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2023 | UPTO 01.04.2022 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Air Conditioner | - | 5.55 | - | 5.55 | - | 1.79 | - | 1.79 | 3.76 | - |
| Television | - | 0.44 | - | 0.44 | - | 0.16 | - | 0.16 | 0.28 | - |
| Printer | - | 0.89 | - | 0.89 | - | 0.32 | - | 0.32 | 0.57 | - |
| Manual Induction | - | 0.14 | - | 0.14 | - | 0.02 | - | 0.02 | 0.12 | - |
| Office Equipments | - | 2.27 | - | 2.27 | - | 0.64 | - | 0.64 | 1.63 | - |
| Computer | - | 5.64 | - | 5.64 | - | 2.26 | - | 2.26 | 3.38 | - |
| Sub-Total (A) | - | 14.93 | - | 14.93 | - | 5.19 | - | 5.19 | 9.74 | - |
| **Intangible Assets** | | | | | | | | | | |
| Software | - | 1.28 | - | 1.28 | - | 0.07 | - | 0.07 | 1.21 | - |
| Sub-Total (B) | - | 1.28 | - | 1.28 | - | 0.07 | - | 0.07 | 1.21 | - |
| | | | | | | | | | | |
| Grand Total (A+B) | - | 16.21 | - | 16.21 | - | 5.26 | - | 5.26 | 10.95 | - |

C.K.K. RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M.No.129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

**BIFURCATION OF OTHER INCOME AS RESTATED**

**ANNEXURE - XXX**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Nature |
|---|---|---|---|---|---|
| Other Income | 49.97 | 65.92 | 32.53 | 665.49 | |
| | | | | | |
| Net Profit Before Tax as Restated | 1,153.22 | 2,193.59 | 1,698.87 | 606.15 | |
| | | | | | |
| **Percentage** | **4.33%** | **3.01%** | **1.91%** | **109.79%** | |
| **Source of Income** | | | | | |
| Gain on Sale of Mutual Funds | 4.37 | 32.84 | 6.19 | 8.97 | Recurring and not related to Business Activity |
| Interest on Loan | - | 17.98 | 19.86 | 44.67 | Non-Recurring and not related to Business Activity |
| Interest on Fixed Deposit | 1.63 | 3.65 | 1.04 | 0.26 | Recurring and not related to Business Activity |
| Interest on I T Refund | - | - | - | 0.56 | Non-Recurring and not related to Business Activity |
| Sundry Balance Written Back | 0.63 | 11.45 | 0.07 | 331.03 | Recurring and not related to Business Activity |
| Gain on Foreign Exchange | 43.34 | - | 5.37 | - | Non-Recurring and related to Business Activity |
| Consulting Income | - | - | - | 280.00 | Non-Recurring and not related to Business Activity |
| | | | | | |
| **Total Other income** | 49.97 | 65.92 | 32.53 | 665.49 | |

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

## AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

### I Ageing of Creditors as at September 30, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 16.26 | - | - | - | 16.26 |
| (b) Others | 1,834.92 | - | - | - | 1,834.92 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| (e) Unbilled Dues | | | | | |
| **Total** | **1,851.18** | **-** | **-** | **-** | **1,851.18** |

### II Ageing of Creditors as at March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 1,537.19 | - | - | - | 1,537.19 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| (e) Unbilled Dues | | | | | |
| **Total** | **1,537.19** | **-** | **-** | **-** | **1,537.19** |

### III Ageing of Creditors as at March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 0.14 | - | - | - | 0.14 |
| (b) Others | 2,402.09 | 9.43 | - | - | 2,411.52 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| (e) Unbilled Dues | | | | | |
| **Total** | **2,402.23** | **9.43** | **-** | **-** | **2,411.66** |

### IV Ageing of Creditors as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 5.94 | - | - | - | 5.94 |
| (b) Others | 109.09 | - | - | - | 109.09 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| (e) Unbilled Dues | | | | | |
| **Total** | **115.03** | **-** | **-** | **-** | **115.03** |

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXII

(₹ In Lakhs)

I. Ageing of Debtors as at September 30,2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 3,044.92 | 421.18 | - | - | - | 3,466.10 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **3,044.92** | **421.18** | **-** | **-** | **-** | **3,466.10** |

II Ageing of Debtors as at March 31,2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 1,386.70 | - | 31.64 | - | - | 1,418.34 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **1,386.70** | **-** | **31.64** | **-** | **-** | **1,418.34** |

III Ageing of Debtors as at March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 2,495.98 | - | 218.35 | - | - | 2,714.33 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **2,495.98** | **-** | **218.35** | **-** | **-** | **2,714.33** |

IV Ageing of Debtors as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 596.36 | - | - | - | - | 596.36 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **596.36** | **-** | **-** | **-** | **-** | **596.36** |

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

DETAILS OF RELATED PARTY AS RESTATED

ANNEXURE - XXXIII

| Name of Related Party | Nature of Relation |
|---|---|
| Saurabh Malhotra | Chairman cum Non Executive Director |
| Hiral Jayeshkumar Shah | Managing Director |
| Kishore Ganpat Rane | Chief Financial Officer |
| Shivam Shingla | Company Secretary and Compliance Officer |
| Kusum Malhotra | Promoter & Relative of KMP |
| Raju Pillai | Director |
| Sanjay Upadhayay | Associate Director |
| Jayveer Shekhawat | Chief Financial Officer |
| Sunil Ayar | Company Secretary |
| Sakuma Exports Limited | Group Company |
| Sakuma Infrastructure & Realty Private Limited | Holding Company |
| Mrs Leena Upadhyay | Relative of KMP |
| Mrs Vanitha Malhotra | Promoter & Relative of KMP |
| G.M.K. System & Logistics Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Sakuma Finvest Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Lt Sagar Coastal Transport Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Marwar Consultancy Private Limited | KMP having Common Control over the entity |
| Ms Port Terminal Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Sakuma Warehousing Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Sukriti Trading Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Samavama Infra Realty Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Kuma Infra Realty Private Limited | Director's wife having Common Control over the entity |
| Mkg Infra And Realty Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Sakuma Warehousing And Packaging Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Prosperty Infra And Realty Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Prosperty Real Estate Solutions Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Rpsu Infra And Realty Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Kmsm Infra And Realty Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |
| Gksm Infra And Realty Private Limited | Enterprises where KMP or relative of KMP or beneficial owner exercise significant control |

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

(₹ In Lakhs)

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30, 2025 | Amount outstanding as on September 30, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| Raju Pillai | Director (Resigned on Nov 01, 2023) | Remuneration | - | - | - | - | 32.86 | - | 41.44 | (3.98) |
| | | Rembursement of Expenses | - | - | - | - | 2.01 | (0.26) | 1.23 | - |
| Sanjay Upadhayay | Associate Director (Resigned on Nov 30, 2023) | Rembursement of Expenses | | - | - | - | - | - | 1.07 | - |
| Saurabh Malhotra | Chairman cum Non Executive Director (Appointed on Nov 01, 2023) | Loan Repaid | | - | - | - | 2.31 | - | - | - |
| | | Loan Taken | - | - | - | - | - | - | - | (2.31) |
| Hiral Jayeshkumar Shah | Managing Director (Appointed on Nov 18, 2023) | Remuneration | 14.45 | - | 31.31 | (1.67) | 10.69 | - | - | - |
| | | Director Sitting Fees | | - | 0.36 | - | - | - | - | - |
| | | Rembursement of Expenses | 0.09 | - | 0.42 | - | 0.17 | - | - | - |
| Kishore Ganpat Rane | Chief Financial Officer (Appointed on Oct 04, 2024) | Salary | 3.63 | | 3.52 | (0.55) | | - | - | - |
| | | Rembursement of Expenses | - | - | 0.18 | - | - | - | - | - |
| Jayveer Shekhawat | Chief Financial Officer (Appointed on Dec 01, 2023) (Resigned on Oct 03, 2024) | Salary | | - | 4.50 | | 3.00 | (0.75) | - | - |
| Shivam Singla | Company Secretary & Compliance Officer (Appointed on Oct 16, 2024) | Salary | 1.02 | (0.17) | 0.94 | (0.17) | | - | - | - |
| Sunil Ayar | Company Secretary (Appointed on Dec 15, 2023) (Resigned on Oct 15, 2024) | Salary | | - | 1.40 | | 0.70 | (0.20) | - | - |
| Kusum Malhotra | Promoter & Relative of KMP | Rent Paid | 9.00 | | 18.00 | | 18.00 | | 12.00 | - |
| Mrs. Leena Upadhyay | Relative of KMP | Professional Fees | | - | - | - | 7.35 | | 3.00 | - |
| Mrs. Vanitha Malhotra | Promoter & Relative of KMP | Rent Paid | 9.00 | | 18.00 | | 18.00 | | 12.00 | - |

**Enterprises influenced by Key Managerial Person(KMP)**

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended September 30, 2025 | Amount outstanding as onSeptember 30, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| Sakuma Exports Limited | Group Company | Sale of Products | | - | - | - | 1,887.42 | | 7,495.55 | - |
| | | Purchase of Products | | - | - | - | 3,159.85 | | 2,565.52 | - |
| | | Advance Given | - | - | - | - | - | - | 1,530.00 | - |
| | | Interest Received (Net) | - | - | | | | | 30.49 | |
| | | Advance Amount Received | | - | - | - | - | - | 1,560.45 | - |
| Sakuma Infrastructure & Realty Private Limited | Holding Company | Sale of Service | | - | - | - | - | - | 280.00 | - |
| Marwar Consultancy Private Limited | KMP having Common Control over the entity | Interest Received (Net of TDS) | | - | - | 10.01 | 9.72 | | 11.14 | |
| | | Advance Given | | - | - | - | 3.00 | 132.06 | | - 119.34 |
| | | Advance Amount Received | | - | - | 142.07 | | - | | - |
| Kuma Infra Realty Private Limited | Director's wife having Common Control over the entity | Advance Given | | - | - | - | 435.00 | | | - |
| | | Advance Amount Received | | - | - | 119.33 | 330.00 | 113.36 | | - - |
| | | Interest Received (Net of TDS) | | - | - | 5.97 | 8.36 | | | - |

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 129593 FRN-135901W MUMBAI

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXXIV

| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on September 30, 2025 (₹ In Lakhs) | Outstanding as on March 31, 2025 (₹ In Lakhs) | Outstanding as on March 31, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2023 (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | ICICI Bank<br>Bank Overdraft Facility<br>(Refer Note 1) | Primary Security:<br>Fixed Deposit A/c No. 005710047856 | Repayable On Demand | 500.00 | 9.50% | Repayable On Demand | NA | NA | - | - | - | - |
| 2 | Saurabh Malhotra<br>(Refer Note 2) | Unsecured Loan | Repayable On Demand | NA | NA | Repayable On Demand | NA | NA | - | - | - | 2.31 |

Note 1 : The loan obtained from ICICI Bank was sanctioned as on December 22, 2023, however, the Company has not utilised the loan and thus, outstanding in each year is NIL.

Note 2 : Loan from directors are considered as short-term and interest free.

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

**DISCLOSURE UNDER AS-15 AS RESTATED**

**ANNEXURE - XXXV**

**A. DEFINED CONTRIBUTION PLAN**

| Particulars | For the period ended September 30, 2025 (₹ In Lakhs) | For the year ended March 31, 2025 (₹ In Lakhs) | For the year ended March 31, 2024 (₹ In Lakhs) | For the year ended March 31, 2023 (₹ In Lakhs) |
|---|---|---|---|---|
| Employers' Contribution to Provident Fund and ESIC | 3.26 | 6.19 | 6.25 | 2.39 |

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

**Gratuity Valuation Method - Projected Unit Credit (PUC)**

| I. ASSUMPTIONS: | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31 , 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Discount Rate | 6.55% | 6.75% | 7.10% | 7.40% |
| Salary Escalation | 7.00% | 7.00% | 7.00% | 7.00% |
| Expected Return on Plan Asset | NA | NA | NA | NA |
| **Withdrawal Rates:** | | | | |
| Depending on age | | | | |
| Age 20 & Below | 0.00% | 0.00% | 0.00% | 0.00% |
| Age 21 to 30 | 22.00% | 31.00% | 29.00% | 29.00% |
| Age 31 to 40 | 42.00% | 34.00% | 44.00% | 31.00% |
| Age 41 to 50 | 26.00% | 23.00% | 18.00% | 25.00% |
| Age 51 & 60 | 10.00% | 12.00% | 9.00% | 13.00% |
| Age 61 & above | 0.00% | 0.00% | 0.00% | 2.00% |
| Retirement Age | 58 years | 58 years | 58 years | 58 years |

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | For the period ended September 30, 2025 (₹ In Lakhs) | For the year ended March 31, 2025 (₹ In Lakhs) | For the year ended March 31, 2024 (₹ In Lakhs) | For the year ended March 31, 2023 (₹ In Lakhs) |
|---|---|---|---|---|
| Present Value of defined benefit obligation as at the beginning of the year/period | 5.81 | 5.57 | 3.37 | 0.36 |
| Current Service Cost | 1.66 | 2.94 | 3.05 | 3.07 |
| Interest Cost | 0.21 | 0.35 | 0.24 | 0.03 |
| Actuarial (gains)/losses | (1.03) | (3.05) | (1.09) | (0.09) |
| **Present value of defined benefit obligation as at the end of the year/period** | **6.65** | **5.81** | **5.57** | **3.37** |

| III. ACTUARIAL GAINS/LOSSES: | For the period ended September 30, 2025 (₹ In Lakhs) | For the year ended March 31, 2025 (₹ In Lakhs) | For the year ended March 31, 2024 (₹ In Lakhs) | For the year ended March 31, 2023 (₹ In Lakhs) |
|---|---|---|---|---|
| Actuarial (gains)/losses on obligation for the year/period | (1.03) | (3.05) | (1.09) | (0.09) |
| Actuarial gains/(losses) on asset for the year/period | - | - | - | - |
| | | | | |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | **(1.03)** | **(3.05)** | **(1.09)** | **(0.09)** |

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

| IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET: | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Fair value of plan assets at the end of the year/period (A) | - | - | - | - |
| Present value of defined benefit obligation as at the end of the year/period (B) | 6.65 | 5.81 | 5.57 | 3.37 |
| Funded status/(Unfunded) (A-B) | (6.65) | (5.81) | (5.57) | (3.37) |
| | | | | |
| Net (liability)/asset recognized in the balance sheet | (6.65) | (5.81) | (5.57) | (3.37) |

| V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET: | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Non-Current Obligation | 6.53 | 5.70 | 5.47 | 2.94 |
| Current Obligation | 0.12 | 0.11 | 0.10 | 0.43 |
| Net liability/(asset) recognized in the balance sheet | 6.65 | 5.81 | 5.57 | 3.37 |

| VI. EXPENSES RECOGNISED | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Transfer In Expense | | | - | - |
| Current service cost | 1.66 | 2.94 | 3.05 | 3.07 |
| Interest cost | 0.21 | 0.35 | 0.24 | 0.03 |
| Actuarial (gains)/losses | (1.03) | (3.05) | (1.09) | (0.09) |
| Expense charged to the Statement of Profit and Loss | 0.84 | 0.24 | 2.20 | 3.01 |

| VII. BALANCE SHEET RECONCILIATION: | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| Opening net liability | 5.81 | 5.57 | 3.37 | 0.36 |
| Expense as above (Refer Table-VI) | 0.84 | 0.24 | 2.20 | 3.01 |
| Net liability/(asset) recognized in the balance sheet | 6.65 | 5.81 | 5.57 | 3.37 |

| VIII. EXPERIENCE ADJUSTMENTS | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) | (₹ In Lakhs) |
| On Plan Liability (Gains)/Losses | (1.25) | (3.22) | (1.26) | 0.12 |

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

C.K.K. RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 129593 FRN-135901W MUMBAI

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**ANNEXURE - XXXVI**

(₹ In Lakhs, except per share data and ratios)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 859.02 | 1,636.10 | 1,267.31 | 451.03 |
| | | | | |
| Tax Expense (B) | 294.20 | 557.49 | 431.56 | 155.12 |
| Depreciation and amortization expense (C) | 22.70 | 65.89 | 45.35 | 5.26 |
| Interest Cost (D) | 1.10 | 0.64 | 1.28 | 0.13 |
| | | | | |
| Weighted Average Number of Equity Shares at the end of the Period/Year (Pre Bonus) (E-1) | 1,49,60,000 | 74,80,000 | 74,80,000 | 45,73,026 |
| Weighted Average Number of Equity Shares at the end of the Period/Year (Post Bonus) (E-2) | 1,49,60,000 | 1,49,60,000 | 1,49,60,000 | 91,46,051 |
| Number of Equity Shares outstanding at the end of the Period/Year (Pre-bonus) (F1) | 1,49,60,000 | 74,80,000 | 74,80,000 | 74,80,000 |
| Number of Equity Shares outstanding at the end of the Period/Year (Post-bonus) (F2) | 1,49,60,000 | 1,49,60,000 | 1,49,60,000 | 1,49,60,000 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 5,112.24 | 4,253.22 | 2,617.12 | 1,349.81 |
| Current Assets (I) | 7,786.39 | 6,652.46 | 5,130.68 | 1,763.80 |
| Current Liabilities (J) | 2,855.33 | 2,550.54 | 2,722.09 | 423.31 |
| | | | | |
| **Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)** | **5.74** | **21.87** | **16.94** | **9.86** |
| **Earnings Per Share - Basic & Diluted[1 & 2 & 3] (₹) (Post-Bonus)** | **5.74** | **10.94** | **8.47** | **4.93** |
| **Return on Net Worth[1 & 2] (%)** | **16.80%** | **38.47%** | **48.42%** | **33.41%** |
| **Net Asset Value Per Share[1] (₹) (Pre-Bonus)** | **34.17** | **56.86** | **34.99** | **18.05** |
| **Net Asset Value Per Share[2 & 3] (₹) (Post-Bonus)** | **34.17** | **28.43** | **17.49** | **9.02** |
| **Current Ratio[1]** | **2.73** | **2.61** | **1.88** | **4.17** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **1,177.02** | **2,260.12** | **1,745.50** | **611.54** |

*Notes -*

1. Ratios have been calculated as below:

| | |
|---|---|
| Earnings Per Share (₹) (EPS) : | A / E1 & E2 |
| Return on Net Worth (%): | A / H |
| Net Asset Value per equity share ₹): | H / F1 & F2 |
| Current Ratio: | I / J |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | A + (B+C+D) |

2. Ratios are not annualized for the period September 30, 2025.

3. During the FY 2022-23, the Company has issued 74.70 lacs equity shares via right issue at a price of Rs. 10 each on November 10, 2022.

4. The Company has issued bonus shares during the reporting period in the ratio of 1:1 (i.e., 1 bonus shares for every 1 equity share held) on June 25, 2025. Total Share before bonus were 74,80,000, bonus shares issued were 74,80,000 to the existing shareholders by capitalizing its reserves.

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

**STATEMENT OF TAX SHELTERS**

**ANNEXURE - XXXVII**
(₹ In Lakhs)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Profit before tax as per books (A) | 1,153.22 | 2,193.59 | 1,698.87 | 606.15 |
| Income Tax Rate* (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| MAT Rate (%) | NA | NA | NA | NA |
| Tax at notional rate on profits | 290.24 | 552.08 | 427.57 | 152.56 |
| Tax at MAT Rate on profits | NA | NA | NA | NA |
| **Adjustments :** | | | | |
| **Permanent Differences(B)** | | | | |
| *Expenses disallowed under Income Tax Act, 1961* | | | | |
| - Interest on TDS & Income Tax | 0.52 | 0.64 | 0.10 | 0.13 |
| - Interest on MSME creditors | 0.58 | - | 1.18 | - |
| - CSR Expense | 6.11 | 17.03 | 6.06 | - |
| - Disallowance U/s 43B(h) | - | 2.73 | 7.54 | - |
| - Share Issue Expenses | 8.55 | - | 0.95 | 9.89 |
| Disallowance under section 36 | | | | |
| - EPF Employee Share | - | 1.10 | - | 0.20 |
| **Total Permanent Differences(B)** | **15.76** | **21.50** | **15.83** | **10.22** |
| **Income considered separately (C)** | | | | |
| Gain on sale of Debt Oriented Mutual Funds | (4.36) | (32.83) | (6.19) | (8.97) |
| Interest Income | (1.63) | (21.64) | (20.90) | (44.93) |
| Interest on Income Tax refund | - | - | - | (0.56) |
| **Total Income considered separately (C)** | (5.99) | (54.47) | (27.09) | (54.46) |
| **Timing Differences (D)** | | | | |
| Depreciation as per Companies Act, 2013 | 22.70 | 65.89 | 45.36 | 5.27 |
| Depreciation as per Income Tax Act, 1961 | (13.97) | (33.32) | (38.98) | (3.46) |
| Gratuity | 0.84 | 0.24 | 2.20 | 3.01 |
| **Total Timing Differences (D)** | **9.57** | **32.81** | **8.58** | **4.82** |
| **Net Adjustments E = (B+C+D)** | **19.34** | **(0.16)** | **(2.68)** | **(39.42)** |
| **Tax expense / (saving) thereon** | **4.87** | **(0.04)** | **(0.67)** | **(9.92)** |
| **Income from Capital Gains (F)** | | | | |
| Short-Term Gains on Debt Mutual Fund | 4.36 | 32.83 | 6.19 | 8.97 |
| **Income from Capital Gains (F)** | **4.36** | **32.83** | **6.19** | **8.97** |
| **Income from Other Sources (G)** | | | | |
| Interest Income | 1.63 | 21.64 | 20.90 | 44.93 |
| Interest on Income Tax Refund | - | - | - | 0.56 |
| **Income from Other Sources (G)** | **1.63** | **21.64** | **20.90** | **45.49** |
| **Deduction under chapter VI-A (H)** | - | - | - | - |
| **Set-off from Brought Forward Losses (I)** | - | - | - | - |
| Taxable Income/(Loss) as per Income Tax (A+E+F+G-H-I) | **1,178.55** | **2,247.90** | **1,723.28** | **621.19** |
| **Set-off from Brought Forward Losses for MAT (I)** | - | - | - | - |
| **Taxable Income/(Loss) as per MAT (A-H)** | 1,153.22 | 2,193.59 | 1,698.87 | 606.15 |
| **Income Tax as returned/computed** | 296.61 | 565.75 | 433.72 | 156.33 |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED
(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)
CIN : U51909MH2005PLC151252

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED** — ANNEXURE - XXXVIII

(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| I. Contingent Liabilities | | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable | 7.48 | 7.48 | - | - |
| II. Commitments | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | 960.00 | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments | - | - | - | - |

- Notes to the Contingent Liability :-

1. The Company has received notice for verification of GST returns for the tax period 2022-23 on 12.12.2024, against which the reply has been duly filed. order is pending to be received.
2. The contractual amount remaining to be executed on capital account amounting ₹960.00 lacs represents capital commitment towards purchase of land. The Company has paid an advance ₹51.00 lacs towards such purchase, disclosed under Long-term Loans and Advances in Note No. XIV. The total consideration for the said land is ₹11.00 lacs.

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :** — ANNEXURE - XXXIX

(₹ In Lakhs)

| Particulars | As at September 30, 2025 ₹ | As at March 31, 2025 ₹ | As at March 31, 2024 ₹ | As at March 31, 2023 ₹ |
|---|---|---|---|---|
| (a) Ocean Freight | - | - | 29.15 | 108.44 |

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED** — ANNEXURE - XL

(₹ In Lakhs)

| Particulars | As at September 30, 2025 ₹ | As at March 31, 2025 ₹ | As at March 31, 2024 ₹ | As at March 31, 2023 ₹ |
|---|---|---|---|---|
| (a) Dues remaining unpaid to any supplier at the end of each accounting year/period | | | | |
| -Principal | 16.26 | - | 0.14 | 5.94 |
| -Interest on the above | 1.97 | 1.18 | 1.18 | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - | - |
| (d) the amount of interest accrued and remaining unpaid at the end of accounting year | 1.97 | 1.18 | 1.18 | - |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises | - | - | - | - |

**CORPORATE SOCIAL RESPONSIBILITY (SECTION 135 OF COMPANIES ACT'2013)** — ANNEXURE - XLI

(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Amount Required to be spent by the company during the year/period | NA | 17.03 | 6.06 | NA |
| Amount of expenditure incurred | NA | 17.03 | 6.06 | NA |
| Shortfall at the end of the year/period | NA | - | - | NA |
| Total of previous years shortfall | - | - | - | NA |
| Reason for Short-fall | NA | NA | NA | NA |
| Nature of CSR Activities | NA | Donated to Eligible Trust for activities specified under schedule VII of the Companies Act, 2013 | Donated to Eligible Trust for activities specified under schedule VII of the Companies Act, 2013 | NA |
| 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 | NIL | NIL | NIL | NIL |
| 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. | NIL | NIL | NIL | NIL |
| Excess amount Spent as per section 135(5) | NIL | NIL | NIL | NIL |
| Carry Forward | NIL | NIL | NIL | NIL |

**Note to Corporate Social Responsibility:**

1. The provision of section 135 of the Act is not applicable to company for the FY 2022-23.
2. As at September 30, 2025, which represents a stub financial period. CSR provisions are not applicable, as the financial year is ongoing.

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR/PERIOD:** — ANNEXURE - XLII

(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) Raw Material | - | - | - | - |
| (b) Capital Goods | - | - | - | - |

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

C K K RETAIL MART LIMITED
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CIN : U51909MH2005PLC151252

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

**EARNINGS IN FOREIGN CURRENCY AS RESTATED :** ANNEXURE - XLIII

(₹ In Lakhs)

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) Export of goods calculated on FOB Basis | 716.69 | 562.36 | - | 2,684.13 |
| (b) Royalty, Know-How, Professional and consultation fees | - | - | - | - |
| (c) Interest and Dividend | - | - | - | - |
| (d) Others | - | - | - | - |

**RESTATED ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013 AND OTHER DISCLOSURES:** ANNEXURE - XLIV

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company had granted 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 with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment except as follows:

| Type of borrower | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
| a. Promoters | - | - | - | - |
| b. Directors | - | - | - | - |
| c. KMPs | - | - | - | - |
| d. Related Parties | 245.42 | 99.76 | 119.34 | 99.67 |

iv. The Company does not have capital work-in-progres.

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has not availed borrowings from banks on the basis of security of current assets.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have investments and compliance 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 have been complied with.

xii. Significant Accounting Ratios:

| Ratios | Numerator | Denominator | For the period ended September 30, 2025 | For the year ended March 31, 2025 | Variation (%) |
|---|---|---|---|---|---|
| (a) Current Ratio | Current Assets | Current Liabilities | 2.73 | 2.61 | 4.55% |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | - | - | N.A. |
| (c) Debt Service Coverage Ratio | EBITDA | Debt Service | - | - | N.A. |
| (d) Return on Equity Ratio | PAT | Average Shareholder's Equity | 18.34% | 47.63% | (61.48%) |
| (e) Inventory turnover ratio | Cost of goods sold | Average Inventory | 6.07 | 13.59 | (55.29%) |
| (f) Trade Receivables turnover ratio | Net Sales | Avg. Trade Receivable | 6.53 | 14.58 | (55.21%) |
| (g) Trade payables turnover ratio | Credit Purchases | Avg. Trade Payables | 7.66 | 15.11 | (49.28%) |
| (h) Net capital turnover ratio | Net Sales | Average Working Capital | 3.53 | 9.25 | (61.85%) |
| (i) Net profit ratio | Net Profit after tax | Net Sales = total sales (-) sales returns | 5.39% | 5.43% | (0.81%) |
| (j) Return on Capital employed | Earning before interest and taxes | Capital Employed = Tangible Networth + Total Debt + Deferred tax Liability | 22.58% | 51.60% | (56.24%) |
| (k) Return on investment | Profit on sale + Dividend | Average Non-Current/ Current Investment | 0.55% | 50.52% | (98.92%) |

Since, comparative period is full financial year, hence, not comparable.

| Ratios | Numerator | Denominator | For the year ended March 31, 2025 | For the year ended March 31, 2024 | Variation (%) |
|---|---|---|---|---|---|
| (a) Current Ratio | Current Assets | Current Liabilities | 2.61 | 1.88 | 38.38% |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | - | - | N.A. |
| (c) Debt Service Coverage Ratio | EBITDA | Debt Service | - | - | N.A. |
| (d) Return on Equity Ratio | PAT | Average Shareholder's Equity | 47.63% | 63.89% | (25.46%) |
| (e) Inventory turnover ratio | Cost of goods sold | Average Inventory | 13.59 | 45.55 | (70.18%) |
| (f) Trade Receivables turnover ratio | Net Sales | Avg. Trade Receivable | 14.58 | 14.08 | 3.54% |
| (g) Trade payables turnover ratio | Credit Purchases | Avg. Trade Payables | 15.11 | 17.35 | (12.90%) |
| (h) Net capital turnover ratio | Net Sales | Average Working Capital | 9.25 | 12.43 | (25.57%) |
| (i) Net profit ratio | Net Profit after tax | Net Sales = total sales (-) sales returns | 5.43% | 5.44% | (0.12%) |
| (j) Return on Capital employed | Earning before interest and taxes | Capital Employed = Tangible Networth + Total Debt + Deferred tax Liability | 51.60% | 64.99% | (20.60%) |
| (k) Return on investment | Profit on sale + Dividend | Average Non-Current/Current Investment | 50.52% | 9.52% | 430.53% |

Reasons for Variation more than 25%:

(a) Current Ratio: Ratio is increased due to increase in inventories as compare to previous year.

(b) Return on Equity Ratio: Ratio is decreased due to increase in shareholder's equity compared to growth in net profit.

(c) Inventory turnover Ratio: Ratio is decreased due to increase in average stock inventory.

(d) Net Capital Turnover Ratio: Ratio is decreased due to increase in current assets as compare to previous year.

(e) Return on Investment Ratio: Ratio is increased due to higher realized gains from sale of investment as compare to previous year.

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

**C K K RETAIL MART LIMITED**
**(FORMERLY KNOWN AS C K K EXPORTS PRIVATE LIMITED)**
**CIN : U51909MH2005PLC151252**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

| Ratios | Numerator | Denominator | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Variation (%) |
|---|---|---|---|---|---|
| (a) Current Ratio | Current Assets | Current Liabilities | 1.88 | 4.17 | (54.76%) |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | - | - | 0.00% |
| (c) Debt Service Coverage Ratio | EBITDA | Debt Service | - | - | N.A. |
| (d) Return on Equity Ratio | PAT | Average Shareholder's Equity | 63.89% | 60.06% | 6.38% |
| (e) Inventory turnover ratio | Cost of goods sold | Average Inventory | 45.55 | 170.96 | (73.36%) |
| (f) Trade Receivables turnover ratio | Net Sales | Avg. Trade Receivable | 14.08 | 7.07 | 99.21% |
| (g) Trade payables turnover ratio | Credit Purchases | Avg. Trade Payables | 17.35 | 55.40 | (68.68%) |
| (h) Net capital turnover ratio | Net Sales | Average Working Capital | 12.43 | 13.81 | (10.17%) |
| (i) Net profit ratio | Net Profitafter tax | Net Sales = total sales (-) sales returns | 5.44% | 4.37% | 24.52% |
| (j) Return on Capital employed | Earning before interest and taxes | Capital Employed = Tangible Networth + Total Debt + Deferred tax Liability | 64.99% | 44.88% | 44.82% |
| (k) Return on investment | Profit on sale + Dividend | Average Non-Current/Current Investment | 9.52% | 0.00% | Refer Point (f) |

Reasons for Variation more than 25%:

(a) Current Ratio: Ratio is decreased due to increase in trade payable as compare to previous year.

(b) Inventory turnover Ratio: Ratio is decreased due to increase in average stock inventory.

(c) Trade Receivable Turnover Ratio: Ratio is increased due to increase in sales during the year as compare to previous year.

(d) Trade Payable Turnover Ratio: Ratio is decreased due to increase in average trade payables during the year as compare to previous year.

(e) Return on Capital Employed: Ratio is increased due to increase in earning before interest and taxes during the year as compare to previous year.

(f) Return on investment Ratio: Ratio is increased due to higher realized gains from sale of investment as compare to previous year.

xiii The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv The Company does not have undisclosed 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).

xvi The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial period/year.

**CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2025 AS RESTATED**

**ANNEXURE - XLV**
(₹ In Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | - | - |
| Long Term Debt (B) | - | - |
| **Total debts (C)** | - | - |
| | | |
| **Shareholders' funds** | | |
| Share capital | 1,496.00 | 1936.80 |
| Reserve and surplus - as Restated | 3,616.24 | 10,360.48 |
| **Total shareholders' funds (D)** | **5,112.24** | **12,297.28** |
| | | |
| **Long term debt / shareholders funds (B/D)** | - | - |
| **Total debt / shareholders funds (C/D)** | - | - |

Signatures to Annexures Forming Part of the Restated Financial Statements
For and on behalf of the Board of Directors

Murahh Malhotra
(Director)
DIN: 00241500
Place: Mumbai
Date: 10-12-2025

Hiral Hiteshkumar Shah
(Managing Director)
DIN: 10392642
Place: Mumbai
Date: 10-12-2025

Kishore Ganpat Rane
(Chief Financial Officer)
Place: Mumbai
Date: 10-12-2025

Shivam Singla
(Company Secretary and Compliance Officer)
Place: Mumbai
Date: 10-12-2025

C K K RETAIL MART LIMITED MUMBAI

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS M. N. 129593 FRN-135901W MUMBAI

## ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xiii The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv The Company does not have undisclosed 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).

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

### CAPITALISATION STATEMENT AS AT MARCH 31, 2025 AS RESTATED

ANNEXURE - XLIV

(₹ In Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| Borrowings | | |
| Short term debt (A) | - | - |
| Long Term Debt (B) | - | - |
| Total debts (C) | - | - |
| | | |
| Shareholders' funds | | |
| Share capital | 748.00 | - |
| Reserve and surplus - as Restated | 3,505.22 | - |
| Total shareholders' funds (D) | 4,253.22 | - |
| | | |
| Long term debt / shareholders funds (B/D) | - | - |
| Total debt / shareholders funds (C/D) | - | - |

The Company has not declared bonus shares in last 5 years. However, the Company has issued bonus shares after the reporting period in the ratio of 1:1 (i.e., 1 bonus shares for every 1 equity share held) on June 25, 2025. Total Shares before bonus were 74,80,000, bonus shares issued were 74,80,000 to the existing shareholders by capitalizing its reserves.

**Signatures to Annexures Forming Part of the Restated Financial Statements**
**For and on behalf of the Board of Directors**

| | | | |
|---|---|---|---|
| Saurabh Malhotra<br>(Director)<br>DIN: 00214500<br>Place: Mumbai<br>Date: 04.09.2025 | Hiral Jayeshkumar Shah<br>(Managing Director)<br>DIN: 10392642<br>Place: Mumbai<br>Date: 04.09.2025 | Kishore Ganpat Rane<br>(Chief Financial Officer)<br><br>Place: Mumbai<br>Date: 04.09.2025 | Shivam Singla<br>(Company Secretary and Compliance Officer)<br><br>Place: Mumbai<br>Date: 04.09.2025 |

**OTHER FINANCIAL INFORMATION**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Profit After Tax (₹ in lakhs) | 859.02 | 1,636.10 | 1,267.31 | 451.03 |
| Basic & Diluted Earnings per Share (in ₹) (Post Bonus Issue) | 5.74 | 10.94 | 8.47 | 4.93 |
| Return on Net-worth (%) | 16.80% | 38.47% | 48.42% | 33.41% |
| Net asset value per Equity Shares (in ₹) (Post Bonus Issue) | 34.17 | 28.43 | 17.49 | 9.02 |
| Net worth, as restated (₹ in lakhs) | 5,112.24 | 4,253.22 | 2,617.12 | 1,349.81 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in lakhs) | 1,177.02 | 2,260.12 | 1,745.50 | 611.54 |

*The above figures have been computed on the basis of the Restated Financial Statements*

## FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time raise or borrow any sums of money for and on behalf of the Company from the member or other persons companies or banks or they may themselves advance money to the company on such interest as may be approved by the Board.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting held on October 30, 2024**,** the Board has been authorized to borrow money in excess of the aggregate of the paid-up share capital, free reserves of the Company and securities premium, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sum of Rs. 3,00,00,00,000 /- (Rupees Three Hundred Crores only).

### SECURED LOAN

As on September 30, 2025, our Company has no outstanding secured borrowings. The details of the indebtedness of our Company, are provided below:

**(₹ in lakhs)**

| S. No. | Category of borrowing | Purpose | Sanctioned date/Agreement date/letter of intent | Validity | Rate of interest (%) | Sanctioned amount | Outstanding amount as on September 30, 2025 |
|---|---|---|---|---|---|---|---|
| **A.** | **Bank Overdraft** | | | | | | |
| | ICICI Bank – Overdraft Facility* | Working capital purpose | January 09, 2025** | Repayable on Demand | 9.50% | 500.00 | -^ |
| | **Total borrowings** | | | | | 500.00 | |

**Valid till January 07, 2026.*

*** The Company has applied for renewal of its existing credit arrangement vide letter dated January 03, 2026 and the same is presently pending for consideration by the ICICI Bank*

*^The loan has not been utilised and thus, outstanding amount is NIL.*

*As certified by SSRV & Associates, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated January 03, 2026.*

### UNSECURED LOAN

As on September 30, 2025, our Company has no outstanding unsecured borrowings.

**Principal terms of the borrowings availed by us:**

The details provided below are indicative and there may be additional terms, conditions, and requirements under the various financing documentation executed by us in relation to our indebtedness.

**I. Interest**

In terms of the facility availed by us, the interest rate is 9.50 % charged on the principal amount of the facility remaining outstanding each day.

**II. Validity/Tenor**

The overdraft facility is valid for 12 months.

**III. Security**

The FDR amounting to Rs.1,00,00,000 (Rupees One Crore only), and carries an interest at the rate of 2.75% per annum. The FDR will mature on January 19, 2026; however it is under auto-renewal.

**IV. Penal Interest**

An additional interest over existing rate of interest shall be levied as stated hereinbelow:

(a) Non-compliance of sanction terms pertaining to stock audit, book debt statement and stock statement: Rs. 5,000/- per type of compliance pending at month end

(b) Irregular due to drawings beyond DP/Limit: 2% over the applicable interest rate for the facility.

(c) For breach of financial covenants: the interest of 1% p.a. will be charged if the breach is continuing beyond 15 days

**V. Pre-payment penalty**

Pre-payment penalty is not applicable on the overdraft facility.

**VI. Repayment**

The overdraft facility is repayable on demand.

**VII. Restrictive Covenants**

(i) The Company has received No Objection Certificate dated September 09, 2025 and consent letter dated October 30, 2025 for change in its capital structure or constitutional documents from ICICI Bank.

(ii) The Company shall not create or permit to subsist without the prior consent of the bank in writing any encumbrance, mortgage, hypothecation, pledge or charge over any of its present or future property, assets or revenues other than the already existing charges which have been disclosed in writing to the bank.

(iii) The Company shall not delist its' shares/securities from the stock exchanges, without the prior approval of the bank, where such shares and securities are listed.

(iv) The Company without the prior written approval of the Bank, shall not:

a) undertake or permit any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary;

b) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

c) declare or pay any dividend or make any distribution to its shareholders / members / partners or permit withdrawal of amounts brought in unless it has paid all the dues in respect of the facilities.

d) redeem, purchase, buyback, retire or repay any of its share capital, de-list its shares from stock exchanges, if applicable, or resolve to do so for so long as any sums of money are due and payable to the bank under the facility;

e) establish a relationship with any other bank, in case the Company has a sole banking arrangement, in terms of the RBI guidelines, with the bank.

f) make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance or in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself except as otherwise permitted under the facility.

g) effect any change in its capital structure or constitutional documents in any manner whatsoever.

h) change its financial year-end from the date it has currently adopted or change the accounting method or policies currently followed by the Company unless expressly required by applicable law;
i) avail of any credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the Company and as disclosed to the bank nor shall it deal with or through any other bank(s) or financial institution(s).
j) undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the facility;
k) create or permit to subsist any encumbrance or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting security), in any form whatsoever on any of its assets;
l) whether voluntarily or involuntarily, sell, transfer, grant lease, tenancy or otherwise dispose off or deal with (or agree to do any of the foregoing at any future time), all or any of its assets;
m) incur or cause to incur, any indebtedness in any manner whatsoever, other than permitted indebtedness;

(v) The Company shall not assign or transfer all or any of its rights, benefits or obligations under the transaction documents without the approval of the bank.

(vi) The Company shall not without the prior approval of and subject to such terms and conditions as may be specified by the bank in that regard, enter into forward contracts, swaps, options or other liability management contracts in respect of the short-term foreign currency facilities or in respect of payment of interest or other payments under the facility agreement.

## VIII. Event of Default

The event of default under the overdraft facility agreement are as mentioned hereinbelow:

(i) Default has occurred in the payment of any monies in respect of the facility on the due dates, whether at stated maturity, by acceleration or otherwise.

(ii) Default other than a payment default has occurred in the performance of any covenant or condition on the part of the Company or any other person under the facility agreement, the Credit Arrangement Letter ("***CAL***"), all other transaction documents and such default has continued for a period of 15 days after notice in writing thereof has been given to the Company or as the case may be, to such other person, by the bank.

(iii) **Bankruptcy, Insolvency, Dissolution etc**.

a) If the Company has voluntarily taken any action for its insolvency, winding-up or dissolution.
b) If any step or action has been taken for reorganisation, winding up or dissolution of the Company, or a receiver or liquidator (including provisional liquidator) has been appointed or allowed to be appointed over all or any part of the assets of the Company, or if any attachment or distraint has been levied on the Company's assets or any part thereof, or certificate proceedings have been taken or commenced for recovery of any dues from the Company, or if one or more judgments or decrees have been rendered or entered against the Company and such judgments or decrees are not vacated, discharged or stayed within a period of 60 (sixty) days and such judgments or decrees involve in the aggregate, a liability which could have a material adverse effect.
c) If any petition or application in relation to insolvency or bankruptcy resolution of the Company (including without limitation, corporate insolvency resolution process and bankruptcy process under the Insolvency and Bankruptcy Code) is filed before any court, tribunal or authority of competent jurisdiction, or the Company has become bankrupt or insolvent or is dissolved.

(iv) Occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in the opinion of the bank, could have a material adverse effect.

(v) If the facility is in jeopardy or ceases to have effect or if any transaction documents executed or furnished by or on behalf of the Company becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby or if any such transaction documents shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the bank.

(vi) Any person acting singularly or with any other person either directly or indirectly acquires control of the Company or of any other person who controls the control, without the approval of the bank.

(vii) Any information given by the Company or on its behalf is incorrect or misleading in any material respect.

(viii) **Cross default –**

a) Company and/or promoters/partners of the Company are unable or has admitted its inability to pay any of its indebtedness to a financial creditor or any bank or financial institution, .
b) Any financial creditor or bank or financial institution or any other lender cancels and/or recalls any indebtedness of the Company , as a result of an event of default.
c) Any indebtedness to a financial creditor or a bank or financial institution secured by an encumbrance over the assets of the Company, is not paid, whether at stated maturity, acceleration or otherwise. Provided, however, that the above shall apply only if the indebtedness is more than 2% of the total indebtedness of the Company, whichever is lower, and (b) is not cured within 30 days from the date of default.
d) Any group company or associate company of the Company has defaulted in payment of any of its indebtedness to the bank, whether at stated maturity, by acceleration or otherwise.

(ix) If the Company's assets depreciate in value to such an extent that such depreciation could, in the opinion of the bank, have a material adverse effect and the same is not remedied within 30 (thirty) days from the date of notice by bank.

## IX. Consequences of Event of Default

The bank may, by a notice in writing to the Company and without prejudice to the rights and remedies available to the bank, exercise the following rights, each of which shall be an independent right:

(i) Terminate the facility and/or declare all the amounts under the facility as immediately due and payable, to the bank, whereupon the same shall become due and payable by the Company forthwith, in accordance with the terms of the notice;
(ii) Suspend further access / drawals by the Company to the use of the facility;
(iii) Upon the occurrence of a payment default which is continuing for a period of 60 days or more, bank shall have the right to convert, at its option, the whole or part of, the outstanding amount of the facility into fully paid-up equity shares of the Company, at a rate specified by bank, as permitted by applicable laws, and as specified in a notice given by bank to the Company.
(iv) Declare the security created, if any, in terms of the transaction documents to be enforceable;
(v) the Company, exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance or for an injunction against a violation of any of the terms and conditions of the facility agreement, or in aid of the exercise of any power or right granted in the facility agreement and/or as a creditor.

(vi) The Company shall without any protest, delay or objection allow the Bank to appoint, whenever it considers necessary, chartered accountants, cost accountants, forensic experts or other consultants for carrying out concurrent or special audit or examination of the Company.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial position and results of operations together with our Restated Financial Statement which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statement for the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on page 35 and 21 respectively, and elsewhere in this Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### BUSINESS OVERVIEW

Our Company is engaged in the distribution of packaged products catering to both retail and wholesale businesses. The Company commenced its business operations in the Financial Year 2020–21 and since year 2023, the Company has focused on the distribution and trading of packaged agro-commodities such as sugar, pulses and ghee across regions including Maharashtra, Bihar, West Bengal, and the north-eastern states. In April 2025, our Company expanded the product portfolio with the launch of "***FruitzzzUp"***, a fruit pulp-based juice brand, reinforcing our commitment to offering a diverse and evolving product range that caters to changing consumer preferences. At present, our business primarily involves the distribution of packaged agro-commodities such as sugar, rice, and pulses along with packaged products such as milk powder and soft drinks (carbonated as well as fruit based). In addition to our core business operation, we also occasionally undertakes consultancy assignments.

*For further details, see "**Our Business**" on page 155 of this Prospectus.*

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the Financial years and period indicated:

***(₹ in Lakhs except percentages)***

| Key Financial Performance | For the period ended September 30, 2025 | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---|---|---|---|---|
| Revenue from operations [(1)] | 15,942.90 | 30,118.67 | 23,302.48 | 10,327.13 |
| EBITDA [(2)] | 1,177.02 | 2,260.12 | 1,745.50 | 611.54 |
| EBITDA Margin [(3)] | 7.38% | 7.50% | 7.49% | 5.92% |
| PAT[(4)] | 859.02 | 1,636.10 | 1,267.31 | 451.03 |
| PAT Margin [(5)] | 5.39% | 5.43% | 5.44% | 4.37% |
| EBIT | 1,154.32 | 2,194.23 | 1,700.15 | 606.28 |

| | | | | |
|---|---|---|---|---|
| RoE(%)[6] | 18.34% | 47.63% | 63.89% | 60.06% |
| RoCE (%)[7] | 22.58% | 51.60% | 64.99% | 44.88% |
| Capital Employed[7] | 5,111.17 | 4,252.07 | 2,615.82 | 1,350.91 |
| Debt [8] | Nil | Nil | Nil | 2.31 |

*KPI disclosed above is certified by SSRV & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 30, 2025*

*Notes:*
*(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*
*(2) EBITDA (Inclusive of other income) is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*
*(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations*
*(4) 'PAT' is calculated as Profit after tax for the year/period.*
*(5) 'PAT Margin' is calculated as PAT for the year/period divided by Revenue from operations.*
*(6) Return on Equity is Calculated as Profit after Tax divided by Average Shareholder Equity.*
*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities less Intangible Assets.*
*(8) Debt includes long term borrowings and short-term borrowings.*

**Explanation for KPI metrics:**

| 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 our business |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to ***"Restated Financial Statements"*** beginning on page 228 of this Prospectus.

**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 35 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to respond to technological changes;
3. Adverse natural calamities having significant impact on regions where we have our business operations;
4. Our ability to attract and retain qualified personnel;
5. Inability to promptly identify and respond to changing customer preferences or evolving trends;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved; and
17. Concentration of ownership among our Promoters.

**Our Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

***(₹ in lakhs)***

| Sr. No. | Particulars | Period Ended September 30, 2025 | % of Total Income | March 31, 2025 | % of Total Income | March 31, 2024 | % of Total Income | March 31, 2023 | % of Total Income |
|---|---|---|---|---|---|---|---|---|---|
| **A.** | **Revenue:** | | | | | | | | |
| | Revenue from operations | 15,942.90 | 99.69 | 30,118.67 | 99.78 | 23,302.48 | 99.86 | 10,327.13 | 93.95 |
| | Other income | 49.97 | 0.31 | 65.92 | 0.22 | 32.53 | 0.14 | 665.49 | 6.05 |
| | **Total Income (A)** | **15,992.87** | **100.00** | **30,184.59** | **100.00** | **23,335.01** | **100.00** | **10,992.62** | **100.00** |
| **B.** | **Expenses:** | | | | | | | | |
| | Purchase of stock-in-trade | 12,984.24 | 81.19 | 29,835.25 | 98.84 | 21,916.57 | 93.92 | 9,650.11 | 87.79 |
| | Changes in inventories of stock-in-trade | 1,627.40 | 10.18 | (2,399.82) | (7.95) | (708.00) | (3.03) | (111.59) | (1.02) |
| | Employee benefits expense | 80.76 | 0.50 | 171.01 | 0.57 | 183.57 | 0.79 | 169.11 | 1.54 |
| | Finance costs | 1.62 | 0.01 | 0.90 | 0.00 | 2.52 | 0.01 | 1.71 | 0.02 |
| | Depreciation and amortization expense | 22.70 | 0.14 | 65.89 | 0.22 | 45.35 | 0.19 | 5.26 | 0.05 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Other expenses | 122.93 | 0.77 | 317.77 | 1.05 | 196.13 | 0.84 | 671.87 | 6.11 |
| | **Total Expenditure (B)** | **14,839.65** | **92.79** | **27,991.00** | **92.73** | **21,636.14** | **92.72** | **10,386.47** | **94.49** |
| C | **Profit before tax (A-B)** | **1,153.22** | **7.21** | **2,193.59** | **7.27** | **1,698.87** | **7.28** | **606.15** | **5.51** |
| D | **Tax Expense :-** | | | | | | | | |
| | (i) Current tax | 296.61 | 1.85 | 565.75 | 1.87 | 433.72 | 1.86 | 156.33 | 1.42 |
| | (ii) Deferred tax expenses/(credit) | (2.41) | (0.02) | (8.26) | (0.03) | (2.16) | (0.01) | (1.21) | (0.01) |
| | **Total Tax Expenses (D)** | **294.20** | **1.84** | **557.49** | **1.85** | **431.56** | **1.85** | **155.12** | **1.41** |
| **E** | **Profit after tax (C-D)** | **859.02** | **5.37** | **1,636.10** | **5.42** | **1,267.31** | **5.43** | **451.03** | **4.10** |

## OVERVIEW OF REVENUE AND EXPENSES

**INCOME:**

**Revenue from operations:**

Revenue from operations mainly consists of revenue from sale of goods (Export & Domestic), sales of services (Export & Domestic) and other operating income (Sales of ROADTEP Script & Duty drawback).

**Other Income:**

Our other income primarily comprises of Gain on Sale of Mutual Funds, Interest on Loan, Interest on Fixed Deposit, Interest on I T Refund, Sundry Balance Written Back, Gain on Foreign Exchange and Consulting Income.

**EXPENSES:**

Company's expenses consist of Purchase of stock-in-trade, Changes in inventories of stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

**Purchase of stock-in-trade**

This represents purchases of sugar, rice, pulses, and carbonated beverages for trade.

**Changes in inventories of stock-in-trade**

This represents changes in inventories of stock-in-trade.

**Employee benefits expense**

Our employee benefits expense primarily comprises of Salaries to Staff, Director's Remuneration, Contribution to Provident Fund, Employee State Insurance Corporation & Labour Welfare Fund, Gratuity Expense and Staff Welfare Expenses.

**Finance costs**

Our finance cost includes Bank Charges and Commission, Interest on late payment of statutory dues and Interest on late payment to MSME Creditors.

**Depreciation and amortization expense**

Depreciation and amortization on tangible and intangible assets.

**Other expenses**

Our other expenses include Advertisement, Payment to Auditor, Brokerage, CSR Expense, Electricity Expenses, Insurance Expenses, Professional & Legal Fees, Professional Tax, Rent, Rates & Taxes, Stamp Duty, Transport Expenses, Travelling and Conveyance, Communication Expenses, Miscellaneous expenses, Sundry Balance written-off, Difference in Foreign Currency (net), Repairs and Maintenance and Business Promotion Expense.

**Financial Performance Highlights for the period ended September 30, 2025**

**Revenue from operations:**

Revenue from operations for the period ended September 30, 2025 stood at ₹ 15,942.90 Lakhs.

**Other Income:**

Other Income for the period ended September 30, 2025 stood at ₹ 49.97 Lakhs.

**Total Expenses:**

Total Expenses for the period ended September 30, 2025 stood at ₹ 14,839.65 Lakhs.

**Purchase of stock-in-trade:**

Purchase of stock in trade for the period ended September 30, 2025 stood at ₹ 12,984.24 Lakhs.

**Changes in Inventories**

Changes in inventories of stock in trade for the period ended September 30, 2025 stood at ₹ 1,627.40 Lakhs.

**Employee benefits expense:**

Employee benefits expenses for the period ended September 30, 2025 stood at ₹ 80.76 Lakhs.

**Finance costs:**

Finance cost for the period ended September 30, 2025 stood at ₹ 1.62 Lakhs.

**Depreciation and Amortization Expenses:**

Depreciation and Amortization expenses for the period ended September 30, 2025 stood at ₹ 22.70 Lakhs.

**Other Expenses:**

Other expenses for the period ended September 30, 2025 stood at ₹ 122.93 Lakhs.

**Restated Profit/ (Loss) after tax:**

Restated Profit/ (Loss) after tax for the period ended September 30, 2025 stood at ₹ 859.02 Lakhs.

**Comparison of Financial Year 2025 with Financial Year 2024**

**Revenue from Operations:**

Revenue from operations increased from ₹23,302.48 lakhs in FY 2023–24 to ₹30,118.67 lakhs in FY 2024–25, registering a growth of 29.25%, primarily on account of increase in sale of sugar to 76,459 MT in FY 2024-25 from 58,297 MT in FY 2023–24.

The growth was attributable to the Company's consistent focus on strengthening its operational base and expanding its customer reach. During FY 2024–25, the Company continued to consolidate its position in the domestic market and enhancing the efficiency of its supply chain, distribution network, Improved market penetration, contributed significantly to the increase in turnover. Further, improved procurement efficiencies, and enhanced operational execution resulted in higher revenue realization.

**Other Income:**

During the financial year ending March 31, 2025, other income was ₹ 65.92 Lakhs. For the financial year ending March 31, 2024, it was ₹ 32.53 Lakhs representing an increase of 102.64%. The increase was primarily driven by gains from the sale of mutual funds, higher interest earned on fixed deposit and sundry balance written back. These factor collectively contributed to the substantial improvement in the other income during the year.

**Total Expenses:**

The Total Expenses for the financial year ending March 31,2025 stood at ₹ 27,991.00 Lakhs. The total expenses represented an increase of 29.37 % as compared to previous year which is ₹ 21,636.14 Lakhs due to the factors described below: -

***Purchase of stock-in-trade -:***

Our purchase of stock in trade for the financial year ending March 31,2025 is ₹ 29,835.25 Lakhs as compared to ₹ 21,916.57 Lakhs for the financial year ending March 31,2024 reflecting an increase of 36.13%. This rise is mainly due to higher procurement aligned with increased sales volumes.

***Changes in Inventories***

Our changes in inventories for the financial year ended March 31, 2025 amounted to ₹ (2,399.82) Lakhs, as compared to ₹ (708.00) Lakhs in the previous year, primarily on account of year-end stock adjustments. The shift towards a distributor-led network has also resulted in higher inventory requirements to support timely and consistent deliveries across the market.

***Employee benefits expense:***

Our Company has incurred ₹ 171.01 Lakhs as Employee benefits expense for the financial year ending March 31, 2025 compared to ₹ 183.57 Lakhs for the financial year ending March 31, 2024, representing decrease of 6.84%. The decrease is primarily due to rationalization of staff costs, lower director remuneration and reduced gratuity outflow.

***Finance costs:***

Finance costs for the financial year ending March 31, 2025 amounted to ₹ 0.90 Lakhs, compared to ₹ 2.52 Lakhs for financial year ending March 31, 2024, reflecting decrease of 64.29%. The reduction was mainly attributable to timely settlement of MSME creditor payments, which eliminated interest charges, along with lower bank charges.

***Depreciation and Amortization Expenses:***

Depreciation and amortization expense for the financial year ending March 31,2025 amounted to ₹ 65.89 Lakhs, compared to ₹ 45.35 Lakhs for the financial year ending March 31,2024, representing an increase of 45.29 %. The rise was primarily due to a full year's depreciation charge on the motor car in FY 2024-25, compared to only a partial charge in FY 2023-24.

***Other Expenses:***

Other Expenses for the financial year ending March 31,2025 amounted to ₹ 317.77 Lakhs, compared to ₹ 196.13 Lakhs for financial year ending March 31,2024, reflecting an increase of 62.02%. The increase is mainly due to increase in advertisement expenses, Payment to Auditor, CSR Expense, Electricity Expenses, Insurance Expenses, Professional & Legal Fees, Rent, Rates & Taxes, Transport Expenses, Communication Expenses, Miscellaneous expenses, Difference in Foreign Currency (net) and Repairs and Maintenance expenses.

***Restated Profit/ (Loss) after tax:***

The Company's Restated Profit After Tax increased to ₹1,636.10 Lakhs in the financial year ending March 31, 2025 from ₹1,267.31 Lakhs in the financial year ending March 31, 2024, registering a growth of 29.10%. The improvement was mainly attributable to higher operating revenues supported by higher sales volumes and better utilization of available liquidity.

**Comparison of Financial Year 2024 with Financial Year 2023**

**Revenue from Operations:**

Revenue from operations increased significantly from ₹10,327.13 lakhs in FY 2022–23 to ₹23,302.48 lakhs in FY 2023–24, marking a robust growth of 125.64%, primarily on account of increase in sale of sugar to 58,297MT in FY 2023-24 from 26,356 MT in FY 2022-23. This increase was primarily driven by the Company's optimized market strategy and enhanced focus on strengthening domestic demand, which resulted in higher sales volumes, and overall profitability.

The Company expanded its distribution network by onboarding additional super-stockists and distributors across key regions, resulting in stronger market penetration and higher sales volumes. Strategic portfolio optimization in packaged agro-commodities, particularly sugar, along with improved supply chain efficiency, further supported the revenue growth during the year.

**Other Income:**

During the financial year ending March 31, 2024, other income was ₹ 32.53 Lakhs. For financial year ending March 31, 2023, it was ₹ 665.49 Lakhs representing decrease of 95.11 %. This was mainly due to lower consultancy income, sundry balance written back and lower earnings from interest on loan and mutual fund gains.

**Total Expenses:**

The Total Expenses for the financial year ending March 31,2024 stood at ₹ 21,636.14 Lakhs. The total expenses represented an increase of 108.31 % as compared to previous year which is ₹ 10,386.47 Lakhs due to the factors described below: -

***Purchase of stock-in-trade -:***

Our purchase of stock in trade for the financial year ending March 31,2024 is ₹ 21,916.57 Lakhs as compared to ₹ 9,650.11 Lakhs for the financial year ending March 31,2023 reflecting an increase of 127.11%. The increase was mainly on account of higher procurement to support expanded operational volumes.

***Changes in Inventories***

Our changes in inventories for the year ended March 31, 2024 amounted to ₹ (708.00) Lakhs, as compared to ₹ (111.59) Lakhs in the previous year. The increase was primarily driven by Company's strategic shift from an export-focused business in FY 2023 to a domestic distribution-led model in FY 2024. In the domestic market, maintaining adequate stocks with super-stockists and distributors is essential to ensure timely and consistent supply to retailers and end customers. As a result, higher levels of inventory were required to support deeper market penetration, stable product availability, and continuity of sales, leading to the reported change in inventories.

***Employee benefits expense:***

Our Company has incurred ₹ 183.57 Lakhs as Employee benefits expense for the financial year ending March 31, 2024 compared to ₹ 169.11 Lakhs for the financial year ending March 31, 2023, representing an increase of 8.55%. The increase was primarily due to rise from salary increments, director's remuneration, Contribution to Provident Fund, Employee State Insurance Corporation & Labour Welfare Fund and staff welfare expenses.

***Finance costs:***

Finance costs for the financial year ending March 31, 2024 amounted to ₹ 2.52 Lakhs, compared to ₹ 1.71 Lakhs for financial year ending March 31, 2023, reflecting an increase of 47.37%. The increase was primarily on account of delayed MSME Creditors payment leading to interest charged and higher Bank Charges .

***Depreciation and Amortization Expenses:***

Depreciation and amortization expense for the financial year ending March 31,2024 amounted to ₹ 45.35 Lakhs, compared to ₹ 5.26 Lakhs for the financial year ending March 31,2023, representing an increase of 762.17%. The increase in depreciation expenses is primarily due to additions to fixed assets.

***Other Expenses:***

Other Expenses for the financial year ending March 31,2024 amounted to ₹ 196.13 Lakhs, compared to ₹ 671.87 Lakhs for financial year ending March 31,2023, reflecting decrease of 70.81%. The decrease is mainly due to reduction in expenses including Advertisement, Brokerage, Insurance Expenses, Stamp Duty, Transport

Expenses, Communication Expenses, Difference in Foreign Currency (net) , Repairs and Maintenance and Business Promotion Expense.

***Restated Profit/ (Loss) after tax:***

The Company reported Restated profit after tax for the financial year ending March 31, 2024 stood at ₹ 1,267.31 Lakhs in comparison to profit after tax of ₹ 451.03 Lakhs in the financial year ending March 31, 2023. The significant improvement in profitability was primarily driven by improved gross margins arising from higher domestic sales volumes.

## CASH FLOW

The table below summaries cash flows from our Restated financial statement for the Period Ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

***(₹ in lakhs)***

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Net Cash Flow from/ (used in) Operating Activities (A) | 1,055.48 | 189.58 | 819.85 | (208.47) |
| Net Cash Flow from/ (used in) Investing Activities (B) | (1,645.00) | 183.08 | (344.94) | 38.24 |
| Net Cash Flow from/ (used in) Financing Activities (C) | (1.10) | (0.64) | (3.59) | 746.87 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (590.62) | 372.02 | 471.32 | 576.64 |
| Cash & Cash Equivalents as at Beginning of the Year/period | 1,437.43 | 1,065.41 | 594.09 | 17.45 |
| Cash & Cash Equivalents as at End of the Year/period | 846.81 | 1,437.43 | 1,065.41 | 594.09 |

**Operating Activities**

**For the period ended September 30, 2025**

Our net cash generated from operating activities was Rs 1,055.48 lakhs for the period ended September 30, 2025. Our operating profit before Working Capital Changes was Rs. 1,130.37 lakhs which was primarily adjusted against an increase in trade receivable by Rs 2,006.90 lakhs, Other current asset by Rs 0.09 lakhs, other bank balances by Rs 1.40 lakhs, trade payable by Rs 314.62 lakhs and decrease in inventory by Rs. 1,627.40 lakhs, Short term loans and advances by Rs 297.30 lakhs and other current liabilities & Provisions by Rs 295.31 lakhs respectively which was adjusted by Rs 10.51 lakhs income tax paid during the period ended September 30, 2025.

**For the year ended March 31, 2025**

Our net cash generated from operating activities was Rs189.58 lakhs for the financial year ended March 31, 2025. Our operating profit before Working Capital Changes was Rs. 2,194.63 lakhs which was primarily adjusted against an increase in inventories by Rs 2,399.82 lakhs, short term loans and advances by Rs 172.73 lakhs, other bank balances by Rs 3.30 lakhs, other current liabilities & provisions by Rs 497.02 lakhs and decrease in trade receivable by Rs. 1,295.80 lakhs, trade payable by Rs 863.02 lakhs respectively which was adjusted by Rs 359.86 lakhs income tax paid during the financial year ended March 31, 2025.

**For the year ended March 31, 2024**

Our net cash generated from operating activities was Rs 819.85 lakhs for the financial year ended March 31, 2024. Our operating profit before Working Capital Changes was Rs. 1,714.94 lakhs which was primarily adjusted against an increase in inventories by Rs 708.00 lakhs, trade receivable by Rs. 2,122.60 lakhs, other bank balance by Rs 100.92 lakhs, other non -current asset by Rs 2.90 lakhs, trade payable by Rs 2,296.70 lakhs and decrease in short term loans and advances by Rs 153.14 lakhs, other current assets by Rs 8.19 lakhs, other current liabilities and provisions by Rs 170.76 lakhs respectively which was adjusted by Rs 258.17 lakhs income tax paid during the financial year ended March 31, 2024.

**For the year ended March 31, 2023**

Our net cash used in operating activities was Rs 208.47 lakhs for the financial year ended March 31, 2023. Our operating profit before Working Capital Changes was Rs. 229.06 lakhs which was primarily adjusted against an increase in inventories by Rs 111.59 lakhs, short term loans and advances by Rs 345.27 lakhs, trade payable by Rs 212.68 lakhs and decrease in trade receivable by Rs. 1,730.12 lakhs, other current asset by Rs 213.00 lakhs, other current liabilities and provisions by Rs 2,086.38 lakhs respectively which was adjusted by Rs 50.09 lakhs income tax paid during the financial year ended March 31, 2023.

**Investing Activities**

**For the period ended September 30, 2025**

Our net cash used in investing activities was Rs 1,645.00 lakhs for the period ended September 30, 2025. It was on account of Advance for capital goods of Rs 51.00 lakhs, purchase of mutual funds of Rs 4,240.00 lakhs, Proceeds from Sale of Mutual Funds of Rs 2,644.37 lakhs and interest income received of Rs 1.63 lakhs

**For the year ended March 31, 2025**

Our net cash generated from investing activities was Rs 183.08 lakhs for the financial year ended March 31, 2025. It was on account of purchase of property, plant & equipment and intangible assets of Rs 1.39 lakhs, purchase of mutual funds of Rs 3,203.44 lakhs, Proceeds from Sale of Mutual Funds of Rs 3,366.28 lakhs and interest income received of Rs 21.63 lakhs.

**For the year ended March 31, 2024**

Our net cash used in investing activities was Rs 344.94 lakhs for the financial year ended March 31, 2024. It was on account of purchase of property, plant & equipment and intangible assets of Rs 242.04 lakhs, purchase of mutual funds of Rs 1,293.81 lakhs, Proceeds from Sale of Mutual Funds of Rs 1,170.01 lakhs and interest income received of Rs 20.90 lakhs.

**For the year ended March 31, 2023**

Our net cash generated from investing activities was Rs 38.24 lakhs for the financial year ended March 31, 2023. It was on account of purchase of property, plant & equipment and intangible assets of Rs 16.21 lakhs, purchase of

mutual funds of Rs 1,220.00 lakhs, Proceeds from Sale of Mutual Funds of Rs 1,228.96 lakhs and interest income received of Rs 45.49 lakhs.

**Financing Activities**

**For the period ended September 30, 2025**

Our net cash used in financing activities was Rs 1.10 lakhs for the period ended September 30, 2025. It was on account of interest cost of Rs 1.10 lakhs.

**For the year ended March 31, 2025**

Our net cash used in financing activities was Rs 0.64 lakhs for the financial year ended March 31, 2025. It was on account of interest cost of Rs 0.64 lakhs.

**For the year ended March 31, 2024**
Our net cash used in financing activities was Rs 3.59 lakhs for the financial year ended March 31, 2024. It was on account of interest cost of Rs 1.28 lakhs and repayment of borrowing of Rs 2.31 lakhs.

**For the year ended March 31, 2023**

Our net cash generated from financing activities was Rs 746.87 lakhs for the financial year ended March 31, 2023. It was on account of Proceeds from rights issue of Equity Shares of Rs 747.00 lakhs and interest cost of Rs 0.13 lakhs.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

1. ***Unusual or infrequent events or transactions***

   There has not been any unusual trend on account of our business activity except as disclosed in this Prospectus.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   Other than as described in the Section titled *"**Financial Information**"* and chapter titled *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**",* beginning on page 228 and 276, respectively of this Prospectus, to our knowledge there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

   Other than as described in the chapter titled **"*Risk Factors*" and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on page 35 and 276, respectively 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.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

5. ***Total turnover of each major industry segment in which our Company operates***

We are engaged in the business of distribution and trading of packaged agro-commodities and carbonated beverages. Please refer in the chapter titled "***Our Business***" beginning on page 155 of this Prospectus. Therefore, there are no separate reportable segments.

6. ***Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or business segment.

7. ***Seasonality of business***

Our business is not seasonal in nature. For further information, see ***"Our Business"*** beginning on page 155.

8. ***The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices***

Changes in revenue are as explained in the part "Comparison of Financial Year 2025 with Financial Year 2024 and Comparison of Financial Year 2024 with Financial Year 2023" above.

9. ***Dependence on single or few customers***

Our business is dependent upon few customers. For further details, refer **"*Risk Factor*"** on page 35 of this Prospectus.

10. ***Competitive conditions***

Competitive conditions are as described under the Chapters **"*Industry Overview*"** and **"*Our Business*"** beginning on pages 137 and 155 respectively of this Prospectus.

11. ***Details of material developments after the date of last balance sheet i.e. September 30, 2025.***

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Prospectus vide resolution in the Board Meeting dated February 04, 2026.

## SECTION X – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) all criminal proceedings (including matters which are at first information report ("***FIR***") stage even if no cognizance has been taken by any court)involving our Company, Directors, Promoters and subsidiaries ("***Relevant Parties***") and our Key Managerial Personnels and our Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties, the Key Managerial Personnels and Senior Management Personnels; (iii) disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years preceding the date of relevant offer document, including outstanding action (iv) taxation separate disclosures regarding claims related to direct and indirect taxes in a consolidated manner giving details of number of cases and total amount against the Relevant Parties; (v) other pending litigations involving the Relevant Parties based on the Materiality Policy adopted by the Company; and (vi) litigation involving our Group Companies which have a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of identification of material litigation under point (v) above, our Board adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be considered 'material' and disclosed in this Prospectus pursuant to the Board Resolution dated December 12, 2025:

(i) The potential financial liability/monetary claim by or against the Relevant Parties, in any such proceedings (including civil and arbitration proceedings) exceeds the lower of the following:

a) 2% (two per cent) of turnover, as per the latest annual restated financial statements of the Company i.e. financial year ended March 31, 2025 is Rs. 602.37 Lakhs; or
b) 2% (two per cent) of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative is Rs. 85.06 Lakhs; or
c) 5% (five per cent) of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the Company i.e. Rs. 55.91 Lakhs. ("***Litigation Materiality Threshold***")

Therefore, based on the Litigation Materiality Threshold above, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer Documents if it is in excess of Rs. 55.91 lakhs i.e. Rupees Fifty-Five Lakhs Ninety-One Thousand Seven Hundred Thirty-Three only.

(ii) Where the monetary liability is not quantifiable, or the amount involved does not cross Litigation Materiality Threshold, but the outcome of any such pending proceedings may have a material adverse bearing on the Company's business, operations, performance, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 1827.16 lakhs.
Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that litigation only.

### LITIGATION INVOLVING OUR COMPANY

***Litigation against our Company***

1. ***Outstanding criminal proceedings***

NIL

2. ***Actions initiated by regulatory or statutory authorities***

NIL

3. ***Outstanding material civil litigation***

NIL

***Litigation by our Company***

1. ***Outstanding criminal proceedings***

NIL

2. ***Actions initiated by regulatory or statutory authorities***

NIL

3. ***Outstanding material civil litigation***

NIL

## LITIGATION INVOLVING OUR PROMOTERS

***Litigation against our Promoters***

1. ***Outstanding criminal proceedings***

**(i) R B N S Laksar Vs Sakuma Export Limited and Saurabh Malhotra [*Criminal Complaint No. 1337 of 2020*]**

A complaint has been filed against our Group Company, Sakuma Exports Limited, and our Promoter, Mr. Saurabh Malhotra, ("***Respondent***") under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Laksar Additional Chief Judicial Magistrate, Haridwar, Uttarakhand, by Rai Bahadur Narayan Singh Sugar Mills Limited ("***Complainant***"). The present dispute originates from an agreement dated December 11, 2019, under which the Respondent was required to export 12,500 MT of white sugar at the rate of Rs. 18,800 per metric ton and provide export-related documents to the Complainant, pursuant to which the Complainant would be eligible to claim financial assistance of Rs. 13,06,00,000/- (Indian Rupees Thirteen crore and six lakhs only) for produce and sale of sugar, from the Government of India ("**GOI**") as per the notification issued by GOI, Department of Food and Public Distribution, Krishi Bhawan, New Delhi under the GOI's sugar export scheme. As a security, the Respondent issued a cheque of Rs. 13,06,00,000/- dated March 12, 2020, the Complainant was entitled to encash the said cheque in the event of non-supply of export related documents. Since the documents were not provided, the cheque was presented on April 09, 2020,

however it was dishonoured with the remark "Funds Insufficient" on August 4, 2020. The matter is currently pending for adjudication and is listed on February 13, 2026 before the Hon'ble Court.

**(ii) Yogesh Bhttar vs Saurabh Malhotra, Director Sakuma Exports Limited and others [Final Report 34/2020]**

A First Information Report ("***FIR***") dated July 09, 2016 has been filed by Simbhaoli Sugar Limited ("***Complainant***") through its authorised representative, Mr. Yogesh Bhattar, Senior Manager, against our Promoter, Mr. Saurabh Malhotra, and our Group Company, Sakuma Exports Limited ("***Respondents***") under Sections 409, 420, 467, 468, 471, 474, 218 and 120B of the Indian Penal Code, 1860.

The Complainant through its associate firm M/s G.K.M. Trading LLC, Dubai, its Chairman Late Chandramohan, Director Saurabh Malhotra and General Manager, Sanjay Upadhyay gave a purchase order in the name of M/s. Akbarakat Food Stuff Trading L.L.C., Dubai dated July 08, 2014, for purchase of 468MT sugar amounting to Rs. 1,33,00,000/- (Rupees One Crore Thirty-Three Lakhs only). It was alleged that, Respondents fraudulently under a pre-planned conspiracy dishonestly and fraudulently made fake letter heads in name of Complainant and faked signature, changed the name of buyer to M/s G.K.M. Trading LLC, Dubai in place of M/s. Akbarakat Food Stuff Trading L.L.C., Dubai and exported the sugar to Djibouti (Africa) by changing the name of the buyer and procured the sugar and usurped it with the help of Respondent's employees. An FIR was lodged by the Complainant alleging fraud in relation to a financial transaction involving an amount of Rs. 1,49,19,138/-. As per the final investigation report, it was established that out of the total alleged amount, only Rs. 70,00,000/- was confirmed to have been received by Sakuma Exports Limited. In connection with the said transaction, a civil recovery suit no. CS (COMM)/389/2017 has already been instituted before the Hon'ble High Court of Delhi. During the course of investigation, the Complainant submitted a request for withdrawal and cancellation of the case. The matter is presently pending and is listed on February 20, 2026 before the Hon'ble Civil Judge (Junior Division), Garhmukteshwar, Uttar Pradesh.

***2. Actions initiated by regulatory or statutory authorities***

NIL

***3. Outstanding material civil litigation***

**(i) Sri. S. H. Prakash vs M /S. Sakuma Exports Ltd. and Ors. [Execution Appln/100115/2018]**

An execution application was filed by Sri. S.H. Prakash, proprietor of M/s Maruti Traders and Rashmi Traders ("***Petitioner***") against our Promoter, Mr. Saurabh Malhotra, and our Group Company, Sakuma Exports Limited ("***Respondents***") before the Senior Civil Judge, Harihara ("***Trial* Court**") for execution of the order dated February 12, 2016, passed by the Hon'ble Trial Court in the case O.S. No. 9/2010. The dispute is in relation to supply of maize amounting to Rs. 85,22,895/- to M/s Maruti Traders and Rs. 84,03,282/- to M/s Rashmi Traders. Against these supplies, the Respondents disbursed an amount of Rs. 75,00,000/- each to M/s Maruti Traders and M/s Rashmi Traders, leaving an alleged balance of Rs. 10,22,895/- due. The Petitioner claimed breach of contract, and accordingly, the Trial Court directed the Respondents to pay a sum of Rs. 17,58,707/- along with interest at 18% per annum until realization.

Subsequently, the Respondents filed Miscellaneous Application No. 09/2019 before the Trial Court under Order IX Rule 13 of the Code of Civil Procedure, 1908 seeking to set aside the ex-parte decree. The said application was dismissed. Aggrieved by the said dismissal order, the Respondents preferred

a Miscellaneous First Appeal No. MFA 5732/2023 before the Hon'ble High Court of Karnataka at Bengaluru along with Interlocutory Applications No. 1/2023 and 2/2023, inter alia, challenging the decree on the grounds of improper service of summons and non-impleadment of necessary parties, contending that the decree was passed ex-parte. The Hon'ble High Court, vide interim order, granted stay on the operation and execution of the order dated February 12, 2016, passed by the Senior Civil Judge, Harihara in O.S. No. 9/2010, until the next date of hearing. The execution application is listed on February 25, 2026.

***Litigation by our Promoters***

1. ***Outstanding criminal proceedings***

   NIL

2. ***Outstanding material civil litigation***

   NIL

## LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

***Litigation against our Directors***

1. ***Outstanding criminal proceedings***

   NIL

2. ***Actions initiated by regulatory or statutory authorities***

   NIL

3. ***Outstanding material civil litigation***

   NIL

***Litigation by our Directors***

1. ***Outstanding criminal proceedings***

   NIL

2. ***Outstanding material civil litigation***

   NIL

## LITIGATION INVOLVING OUR SUBSIDIARIES

As of the date of this Prospectus, there are no subsidiary companies of our Company.

## LITIGATION INVOLVING OUR GROUP COMPANIES

***Litigation against our Group Companies***

1. ***Outstanding criminal proceedings***

**(i) The State of Maharashtra Vs M/s Sakuma Exports [Criminal Revision Application 55 of 2010]**

A criminal revision application has been filed against our Group Company, Sakuma Exports Limited ("**Respondent**") before the Hon'ble High Court of Judicature at Bombay under Section 401 read with 482 of the Code of Criminal Procedure, 1973. On July 17, 2009, the Tahsildar, Karveer, District Kolhapur ("**Complainant**") conducted raid in the godown "Jadhav Warehouse" situated at Kaneriwadi, Gokul Shirgaon and alleged that 1008.20 quintals of sugar were stored for a period exceeding 30 days, in contravention of Clause 2 of Maharashtra Scheduled Commodities Wholesale Dealer's Sugar (Storage Control) Licencing Order, 2009 and without a valid licence to purchase, sale and storage of sugar under Clause 3 of Maharashtra Scheduled Commodities Wholesale Dealers Licencing Order, 1998. Consequently, Crime no. 38 of 2009 was registered at Karveer Police station and the Additional Collector, Kolhapur passed as order dated August 17, 2009 directing confiscation of sugar under the Essential Commodities Act, 1955. Being aggrieved by the order, Respondent filed criminal appeal bearing number 136 of 2009 in Court of Sessions Judge, Kolhapur, for setting aside the order of Additional Collector, Kolhapur wherein the order passed by the Additional Collector, Kolhapur dated August 17, 2009 was set aside. Hence, aggrieved by the said decision, the Complainant filed the present criminal revision application which is currently pending before the Hon'ble Court.

**(ii) R B NS Laksar Vs Sakuma Export Limited and Saurabh Malhotra [Criminal Complaint No. 1337 of 2020]**

Kindly refer "***Outstanding Litigations and Material Developments – Litigation involving our Promoters- Litigation against our promoters- Outstanding Criminal Proceedings***" beginning on page 288.

***2. Actions initiated by regulatory or statutory authorities***

**(i) Gujarat Urja Vikas Nigam Limited Vs. M/s Sakuma Exports Limited [Petition Number 2411 of 2024]**

Gujarat Urja Vikas Nigam Limited ("***Petitioner***") has filed present petition before the Hon'ble Gujarat Electricity Regulatory Commission, Gandhinagar against our Group Company, Sakuma Exports Limited ("***Respondent***") under Section 86 (1)(f) of the Electricity Act, 2003, for adjudication and recovery of compensation as liquidated damages under the Power Purchase Agreement dated February 05, 2008 ("**PPA**"). The dispute pertains to the PPA entered into between the parties for setting up a 1200 MW wind energy-based power project at Nani Khakar, District Kutch, Gujarat, under which electricity was to be supplied at a tariff of ₹3.37 per unit for a period of 20 years. As per the terms of PPA, non-operation and non-supply of electricity on continuous basis for more than ninety (90) days constitutes a default under the PPA. The Respondent failed to supply electricity therefore vide letter dated March 16, 2024, a termination notice was issued wherein the Petitioner raised a demand for the payment of termination compensation of an amount equivalent to Rs. 2,44,43,554/- (Rupees Two Crores Forty-Four Lakhs Forty-Three Thousand Five Hundred Fifty-Four only). Upon non-payment of the said compensation by the Respondent, the Petitioner has sought for the aforesaid compensation along with interest at the rate of (SBAR + 2%)/52 per week or part thereof from April 16, 2024. The matter is currently pending for adjudication before the Hon'ble Commission.

***3. Outstanding material civil litigation***

**(i) Sri. S. H. Prakash vs M /S. Sakuma Exports Ltd. and Ors. [Execution Appln/100115/2018]**

Kindly refer "***Outstanding Litigations and Material Developments – Litigation involving our Promoters- Litigation against our promoters- Outstanding Civil Proceedings***" beginning on page 288.

**(ii)** As on the date of this Prospectus, there are around 16 (sixteen) other civil cases pending against our Group Company, Sakuma Exports Limited, involving an aggregate amount of Rs. 17,62,57,098 (Rupees Seventeen Crores Sixty-Two Lakhs Fifty-Seven Thousand and Ninety Eight only). The matters pertain to the execution of arbitral awards, enforcement of settlement claims, recovery of outstanding freight and demurrage charges, money recovery suits arising from non-payment of amount for the export goods purchased from the supplier, pre-mediation application, non-export of goods purchased from the supplier for export.

***Litigation by our Group Companies***

*1. Outstanding criminal proceedings*

**(i) Sakuma Exports Limited vs. Green Power Sugars Limited and others [Criminal complaint 232 of 2025]**

Our Group Company, Sakuma Exports Limited ("***Complainant***") has filed complaint against Green Power Sugars Limited and others (hereinafter collectively referred to as "***Respondents***") under Sections 138 read with section 142 of the Negotiable Instruments Act, 1881, before the Hon'ble Judicial Magistrate First Class, Dadar, Sewree, Mumbai, in relation to dishonour of cheques issued in favour of the our Group Company, which is currently, pending for adjudication and is listed on January 30, 2026. The aggregate amount involved in the matter is Rs.10,00,00,000/- (Indian Rupees Ten Crores only).

**(ii) N. M. Joshi Marg Police Station v. Jyoti Sachin Deshpande & Vijay Kishorchandra Thakkar [Police Case W/1300151/2016 (FIR No. 154/2015)]**

Our Group Company, Sakuma Exports Limited, through its representative Raju Sundaram Pillai, filed an FIR bearing number 154/2015 under Sections 409, 420, 465, 468, 469, 201, and 34 of the Indian Penal Code, 1860 at the N. M. Marg Police Station, Mumbai against Vijay Thakker and Jyoti Deshpande ("***Accused***"). The Accused were employed with our Group Company prior to the year 2015 and held the positions of Manager and Chief Accountant, respectively. During an investigation, it was discovered that the Accused were involved in various malpractices including forgery, fraud and embezzlement of funds of our Group Company, amounting to Rs. 71,49,505/- between April 1, 2011 and March 31, 2013.

The investigating officer filed a charge sheet before the Hon'ble Dadar Bhoiwada Metropolitan Magistrate Court. The matter is currently pending adjudication and is listed on March 12, 2026 before the Hon'ble Court.

*2. Actions initiated against regulatory or statutory authorities*

**(i) M/s Sakuma Exports Limited Vs. Gujarat Urja Vikas Nigam Limited [Petition Number 2382 of 2024]**

Our Group Company, Sakuma Exports Limited ("***Petitioner***"), has filed a petition before the Hon'ble Gujarat Electricity Regulatory Commission, Gandhinagar against Gujarat Urja Vikas Nigam Limited ("***Respondent***"). The Petitioner and Respondent had entered into a Power Purchase Agreement dated

February 6, 2008 ("***PPA***"), for setting up a 1200 MW wind energy-based power project at Nani Khakar, District Kutch, Gujarat, under which electricity was to be supplied at a tariff of ₹3.37 per unit for a period of 20 years. Subsequently, due to the severe impact of cyclone *Biparjoy* in Gujarat, the project sustained significant damage, leading to non-generation of electricity. On this basis, the Respondent issued a termination notice for terminating the PPA and raised a demand for termination compensation of Rs. 2,44,43,554/- (Rupees Two Crore Forty-Four Lakh Forty-Three Thousand Five Hundred Fifty-Four only) ("**Termination Compensation**") with interest vide letter dated March 16, 2024. The Petitioner has challenged the termination letter dated March 16, 2024 and has sought quashing of the termination notice as well as a stay on the Respondent's demand of the Termination Compensation. The matter is currently pending adjudication before the Hon'ble Commission.

***3. Outstanding material civil litigation***

**(i) Sakuma Exports Limited. Vs Hindustan Media Ventures Limited and others [Suit No. 290 of 2021]**

Sakuma Exports Limited, our Group Company ("***Petitioner***"), has filed a suit before the Hon'ble High Court of Judicature at Bombay against Hindustan Media Ventures Limited and others (collectively, the "***Respondents***"). The suit pertains to allegedly defamatory articles published in the newspapers of Hindustan Media Ventures Limited and Amar Ujala Limited against the Petitioner ("**Articles**"), at the behest of Rai Bahadur Narain Singh Sugar Mills Limited and its officers, which are claimed to have caused reputational and financial loss to the Petitioner and erosion of goodwill and investor confidence, since the Petitioner is a listed public company it resulted in decrease in share price of the Petitioner, due to wrongful acts committed by the Respondents.

The dispute is in relation to a White Sugar Purchase Agreement dated December 11, 2019, entered into between the Petitioner and respondent, Rai Bahadur Narain Singh Sugar Mills Limited ("**RBNS**") for procurement of Indian white sugar for the purpose of export under the Maximum Admissible Export Quantity (MAEQ) scheme notified by the Department of Food and Public Distribution, Government of India. The Petitioner has contended that the sugar supplied by RBNS did not meet the requisite quality standards upon inspection and was unfit for export. Therefore, certain articles were published allegedly containing defamatory statements against the Petitioner. The Petitioner has sought relief before the Hon'ble Court inter alia for (i) a declaration that the said publications are defamatory in nature, (ii) a direction for the withdrawal of such articles from the concerned websites, and (iii) damages amounting to Rs. 30,00,00,000 (Rupees Thirty Crore only) together with interest at 18% per annum. The matter is currently pending for adjudication.

The Petitioner filed an application before the Hon'ble Court vide interim application number IAL/2962/2020 praying for withdrawal of defamatory articles. The Hon'ble Court passed an order dated September 21, 2020 which restrained Respondent Amar Ujala and its editor Mr. Jaydeep Karnik, from repeating the publication or republishing in any manner the contents of defamatory articles. However, aggrieved by the said order an interim application was filed vide IAL/2962/2020 by Amar Ujala and its editor Mr. Jaydeep Karnik, which is currently pending.

## LITIGATION INVOLVING OUR KMP and SMP

***Litigation against our KMP and SMP***

***1. Outstanding criminal proceedings***

NIL

2. ***Actions initiated by regulatory or statutory authorities***

NIL

3. ***Outstanding material civil litigation***

NIL

***Litigation by our KMP and SMP***

1. ***Outstanding criminal proceedings***

NIL

2. ***Outstanding material civil litigation***

NIL

## TAX LITIGATION

1. ***Company***

| Type of Proceedings | Number of Cases | Amount* (₹ in Lakh) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | 1 | 7.48 |
| **Total** | **1** | **7.48** |

**To the extent quantifiable and ascertainable.*

2. ***Directors (Other than Promoters)***

| Type of Proceedings | Number of Cases | Amount (₹ in Lakh) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

3. ***Promoters***

| Type of Proceedings | Number of Cases | Amount* (₹ in Lakh) |
|---|---|---|
| Direct Tax | 1 | 0.97 |
| Indirect Tax | Nil | Nil |
| **Total** | **1** | **0.97** |

**To the extent quantifiable and ascertainable.*

4. ***Group Companies****

| Type of Proceedings | Number of Cases | Amount (₹ in Lakh) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |

| | | |
|---|---|---|
| **Total** | **Nil** | **Nil** |

**having a material impact n our Company*

## OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount due is equal to or exceeds five percent (5%) of the total trade payables as per the latest restated financial statements i.e. September 30, 2025 are considered 'material' creditors. Based on this criterion, details of the outstanding amounts owed to micro, small, and medium enterprises (as defined under Section 2 of the Micro, Small, and Medium Enterprises Development Act, 2006), creditors other than MSME, and material creditors as of September 30, 2025, by our Company, are as follows:

| S. No | Particulars | Number of cases | Balance as on September 30, 2025 (Rupees in Lakhs) |
|---|---|---|---|
| 1. | MSME* | 4 | 16.26 |
| 2. | Creditors other than MSME | 19 | 1,834.92 |
| 3. | Material creditors** | 2 | 1,827.16 |

**Entities that are identified as "Micro, small and Medium Enterprises" (MSME) under the Restated Financial Statements as on September 30, 2025 are considered as MSME.*

*** All material creditors form part of creditors falling under category of MSME and creditors other than MSME. Hence this amount forms a part of the amounts due to MSME creditors and other than MSME Creditors*

## MATERIAL DEVELOPMENTS

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page no. 276 of the Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

## GOVERNMENT AND OTHER 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 the date of this Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Offer 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, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:*

### APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, please refer to the section titled ***"Other Regulatory and Statutory Disclosures - Authority for the Issue"*** on page 305.

### APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

**A. Incorporation Related Approvals**

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry/ Renewal |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation as "**Sakuma Exports Private Limited**" | U51909MH2005PTC151252 | Companies Act, 1956 | Assistant Registrar of Companies, Maharashtra, Mumbai | February 14, 2005 | July 14, 2005 |
| 2. | Fresh Certificate of Incorporation consequent on change of name as "**C.K.K. Exports Private Limited**" | U51909MH2005PTC151252 | Companies Act, 1956 | Assistant Registrar of Companies, Maharashtra, Mumbai | July 14, 2005 | June 09, 2022 |
| 3. | Certificate of Incorporation pursuant to change of name as "**C K K Retail Mart Private Limited**" | U51909MH2005PTC151252 | Companies Act, 2013 | Registrar of Companies, Mumbai | June 09, 2022 | September 29, 2023 |
| 4. | Certificate of Incorporation pursuant to change of name as "**C K K** | U51909MH2005PLC151252 | Companies Act, 2013 | Registrar of Companies, Mumbai | September 29, 2023 | Valid till cancelled |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **Retail Mart Limited"** | | | | | |

**B. Taxation Related Approvals**

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AADCC1659H | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |
| 2. | TAN (Tax Deduction Account Number) | MUMC26795G | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |
| 3. | Certificate of Registration of Goods and Services Tax | 27AADCC1659H1ZO | Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017 | Government of India | Valid till cancelled |
| 4. | Certificate of Registration of Maharashtra Tax on Professions, Trades, Callings and Employments (PTRC) | 27571913202P | Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 | Maharashtra Sales Tax Department | Valid till cancelled |
| 5. | Certificate of Enrolment of Maharashtra Tax on Professions, Trades, Callings and Employments (PTEC) | 99764178460P | Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 | Maharashtra Sales Tax Department | Valid till cancelled |

**C. Labour Law Related & Other Approvals**

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|---|
| 1. | Registration certificate for its Registered office | 820326210/GS Ward/COMMECIAL II | Maharashtra Shops and Commercial Establishment (Regulation of Employment and Conditions of Service) Act, 2017 | Chief Officer, Shops and Commercial Establishment, Mumbai | January 25, 2034 |

| | | | | | |
|---|---|---|---|---|---|
| 2. | Intimation receipt of establishment employing less than 10 workers for its office situated at 1 Floor 'Gami Industrial Park' bearing Plot Number: C 39/A Road: Pawane MIDC, Pavane, Thane, Navi Mumbai. | 107043712503 | Maharashtra Shops and Commercial Establishment (Regulation of Employment and Conditions of Service) Act, 2017 | Office of Chief Facilitator, Government of Maharashtra | Valid till cancelled |
| 3. | Registration under Employees' State Insurance Corporation | 3100117628000 1099 | Employees' State Insurance Act, 1948 | Regional Office, Employees' State Insurance Corporation, Mumbai | Valid till cancelled |
| 4. | Registration Under Employees' Provident Fund | MHBAN2846197000 | Employee Provident Fund & Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation | Valid till cancelled |
| 5. | Registration with Maharashtra Labour Welfare Board | MUMUMC001131 | Maharashtra Labour Welfare Fund Act, 1953 | Maharashtra Labour Welfare Board | Valid till cancelled |
| 6. | Application For Intimation for its Warehouse situated at Godown No 4, Plot No.29/2 34/1, Chirner Gavan Fata Road, Bhoom, Bhoom Talukauran, District-Raigarh, Chirner , Uran, Raigarh, 410206 | 110727542503 | Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 | Chief Officer, Shops and Commercial Establishment, Mumbai | January 25, 2034 |

D. **Other Approvals**

| Sr. No | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|---|
| 1. | Certificate of Import Export Code (IEC) | 0307059332 | Foreign Trade (Development and Regulation) Act, 1992 | Ministry of Commerce and Industry, Office of the Additional Director General of Foreign Trade, Mumbai | Valid till cancelled |
| 2. | Udyam Registration Certificate | UDYAM-MH-19-0142617 | Micro, Small and Medium Enterprises Development Act, 2006 | Ministry of Micro, Small and Medium Enterprises, Government of India | Valid till cancelled |
| 3. | License under Food Safety and Standard Act, 2006 (FSSAI) (Central license) having following kind of business: Trade/Retail - Retailer Trade/Retail - Trader/Merchant - Exporter Head Office - Head Office/Registered Office Trade/Retail - Distributor Trade/Retail - Wholesaler Trade/Retail - Importer | 11522998000901 | The Food Safety and Standards Act, 2006 | Central Licensing Authority, Food Safety and Standards Authority of India | May 12, 2027 |

**E. Certifications and Memberships**

| S. No. | Nature of Certification/ Issuing Authority | Registration/ License Certificate No. | Issuing Authority | Date of Expiry/ Renewal |
|---|---|---|---|---|
| **Certifications** | | | | |

| | | | | |
|---|---|---|---|---|
| 1. | Certificate of Legal Entity Identifier | 984500Y8997BF8EE4895 | LEI Register India Private Limited | September 20, 2026 |

**F. Intellectual Property Related Approvals**

| Sr. No. | Nature of Registration/ License | Class | Registration/ License No. | Status | Applicable Laws | Issuing Authority |
|---|---|---|---|---|---|---|
| 1. | Registration of Trademark | 31 | 5636060 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 2. | Registration of Trademark | 31 | 5636058 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 3. | Registration of Trademark | 35 | 5592271 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 4. | Registration of Trademark | 31 | 5592273 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 5. | Registration of Trademark  | 30 | 5636056 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 6. | Registration of Trademark | 31 | 5744835 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 7. | Registration of Trademark (Logo) | 31 | 5840571 | Opposed | Trade Marks Act, 1999 | Registrar of |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | Trademarks |
| 8. | Registration of Trademark Mithlal ki Mithaas | 30 | 5654583 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 9. | Registration of Trademark | 30 | 5636059 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 10. | Registration of Trademark | 30 | 5636057 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 11. | Registration of Trademark (LOGO) | 30 | 5592272 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 12. | Registration of Trademark (Logo) | 30 | 5592269 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 13. | Registration of Trademark (Logo) | 31 | 5592270 | Accepted and Advertised | Trade Marks Act, 1999 | Registrar of Trademarks |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| 14. | Registration of Trademark (Logo) | 35 | 5592274 | Opposed | Trade Marks Act, 1999 | Registrar of Trademarks |
| 15. | Registration of Trademark (Logo) | 31 | 5744836 | Registered | Trade Marks Act, 1999 | Registrar of Trademarks |
| 16. | Registration of Trademark | 32 | 6070834 | Objected | Trade Marks Act, 1999 | Registrar of Trademarks |

## DOMAIN NAME

Our Company has the domain name 'ckkretailmart.com' registered under its name.

## MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

| Sr. No | Nature of Registration/ License | Registration/ License No./ Application No. | Status | Applicable Laws | Issuing Authority |
|---|---|---|---|---|---|
| 1. | Application for addition in place of business in Professional Tax Registration Certificate for warehouse situated at "Office No. 27, B wing, situated on the 1 Floor 'Gami Industrial Park' bearing Plot Number:C 39/A,Road: Pawane MIDC, Pavane, Thane, Navi Mumbai" | 000004612765 | Pending | Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 | Maharashtra Sales Tax Department |
| 2. | Legal Metrology License | MAITRI24QDR5DE9 | Pending | Legal Metrology Act, 2009 | Controller of Legal Metrology |

| | | | | | |
|---|---|---|---|---|---|
| 3. | Certificate of verification under Legal Metrology Act, 2009 and Legal Metrology (Enforcement) Rules, 2011 | 11737550 | Pending | The Legal Metrology (Packaged Commodities) Rules, 2011 | Legal Metrology Officer |
| 4. | Application for Cancellation of Registration for office situated at 212, Chandraprabhu Complex, Near Sardar Patel Statue, Naranpura, Ahmedabad, Gujarat-380014 | AA24032503589 46 | Pending for Processin g | Central Goods and Services Tax Act, 2017 | Governme nt of India |
| 5. | Application for brand owner under Plastic Waste Management Rules, 2016 | 2025090706544 876068 | Pending for Processin g | Plastic Waste Management Rules, 2016 | Central Pollution Control Board |
| 6. | Trade Licence | KO001320 | Pending | Maharashtra Municipal Corporation Act, 1949 | Navi Mumbai Municipal Corporatio n |

## MATERIAL APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

| Sr. No | Nature of Registration/Approval |
|---|---|
| 1. | Fire NOC for Office No. 27, B wing, situated on the 1 Floor 'Gami Industrial Park' bearing Plot Number: C 39/A,Road: Pawane MIDC, Pavane, Thane, Navi Mumbai under Maharashtra Fire Prevention and Life Safety Measures Act, 2006. |
| 2. | Certificate of conformity under Food Safety and Standards (Packaging) Regulations, 2018 |
| 3. | Registration and enrolment certificate under Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 for PP Kharpatil warehouse, Plot Number :29/2 & 34/1,Road: Chirner Gavan Fhata Road, Bhom,Tal-Uran, Dist-Raigad, 410206 |

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Offer has been authorized by our Board pursuant to a board resolution passed at its meeting held on August 01, 2025 and our Shareholders have authorized the Offer pursuant to a special resolution passed at their meeting held on August 08, 2025. This Prospectus was approved by our Board vide its resolution in its meeting dated February 04, 2026.

### APPROVAL FROM THE SELLING SHAREHOLDER(S)

The Selling Shareholder has authorized and confirmed inclusion of the Offered Shares as part of the Offer, as set out Below:

| Name of the Selling Shareholder(s) | Consent Letter dated | No. of Equity Shares held | Offered Shares |
|---|---|---|---|
| Sakuma Infrastructure and Realty Private Limited | August 09, 2025 | 1,24,40,000 | 9,92,000 |

The Selling Shareholder has confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer.

### IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principal' approval from the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") for the listing of our Equity Shares pursuant to the letter dated December 16, 2025 bearing reference no. NSE/LIST/6204. For the purpose of this Offer, National Stock Exchange of India Limited is the Designated Stock Exchange.

### PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the Promoter Group, Selling Shareholder and the persons in control of our Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended from time to time, to the extent in force and applicable, as of the date of the Prospectus.

### DIRECTORS ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading

on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Prospectus.

## ELIGIBILITY FOR THIS OFFER

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations; and this Offer is an "**Initial Public Offer**" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-issue face value capital is more than Ten Crores Rupees but less than Twenty-Five Crores Rupees and 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 NSE Emerge. Further, our Company satisfies the track record and/or other eligibility conditions of the NSE Emerge.

Eligibility Criteria of the National Stock Exchange of India Limited for listing of corporates on the NSE Emerge:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company was originally incorporated under the provisions of the Companies Act, 1956 on February 14, 2005, and is existing validly under Companies Act, 2013 as amended.

2. ***The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crores.***

   The post Offer paid up capital of our Company (face value) will not be more than Rs. 25 Crores.

3. ***Track record of at-least three years of either-***
   ***(i) the applicant seeking listing; or***
   ***(ii) the promoters****/promoting company, incorporated in or outside India or***
   ***(iii) Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.***
   *******Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.***

   Our Company was incorporated on February 14, 2005, and therefore, fulfils the criteria of Designated Stock Exchange of track record of 3 years as of the date of filing of the Prospectus.

   Our promoting company, Sakuma Infrastructure and Realty Private Limited was incorporated on March 15, 1995 and therefore our promoting company fulfils the criteria of Designated Stock Exchange of track record of 3 years as of the date of filing of the Prospectus.

   Our Company is not formed by conversion of proprietary / partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 1956 in India and is existing validly under Companies Act, 2013 as amended.

   Thus, the condition of having a track record of at least 3 years is fulfilled.

4. ***The company should have operating profit (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least any 2 out of 3 financial years preceding the application.***

   The company has operating profit (earnings before interest, depreciation, and tax) of Rs. 1 crore from operations for at least any 2 out of 3 financial years preceding the application:

(*Rs. in Lakhs)*

| Details | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|
| Profit Before Tax | 2,193.59 | 1,698.87 | 606.15 |
| Add: Depreciation and amortization expenses | 65.89 | 45.35 | 5.26 |
| Add: Interest Expenses | 0.64 | 1.28 | 0.13 |
| Less: Other Income | 65.92 | 32.53 | 665.49 |
| **Operating Profit (earnings before interest, depreciation, and tax) from operations** | 2,194.20 | 1,712.97 | (53.95) |

5. ***The Net-worth of the company should be positive.***

Net-Worth of the company is ₹ 4,253.22 as on March 31, 2025. The Company has positive net-worth. So, the Company has fulfilled the positive net-worth of the Company.

**(₹ in lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| Paid-up share capital (A) | 748.00 | 748.00 | 748.00 |
| All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, (B) | 3,505.22 | 1,869.12 | 601.81 |
| The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (C) | - | - | - |
| **Net Worth (A + B - C)** | 4,253.22 | 2,617.12 | 1,349.81 |

6. ***The company/entity should have positive Free Cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

The Issuer Company is having positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 full financial years:

**FCFE = Cash flow from Operations – Purchase of Fixed Assets + Net Borrowings – Interest × (1-T)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|
| Cash Generated from Operating Activities | 549.44 | 1078.02 | (158.38) |
| Less: Income Tax Paid | 359.86 | 258.17 | 50.09 |
| **Net Cash Flow from Operating Activity** | **189.58** | **819.85** | **(208.47)** |
| | | | |
| **Purchase of PPE (including CWIP)** | **1.39** | **242.04** | **16.21** |

| | | | |
|---|---|---|---|
| Less: Sale proceeds of PPE (including CWIP) | NIL | NIL | NIL |
| Add: Capital Advances | NIL | NIL | NIL |
| **Purchase of Fixed Assets** | **1.39** | **242.04** | **16.21** |
| | | | |
| Add: Proceeds from Long-Term Borrowings | NIL | NIL | NIL |
| Add: Proceeds from Short-Term Borrowings | NIL | NIL | NIL |
| Less: Repayment of Long-Term Borrowings | NIL | NIL | NIL |
| Less: Repayment of Short-Term Borrowings | NIL | 2.31 | NIL |
| **Net Borrowings** | **NIL** | **(2.31)** | **NIL** |
| | | | |
| **Interest (1-T) (Interest Expenses on Long- and Short-Term Borrowing)** | **NIL** | **NIL** | **NIL** |
| **Free Cash Flow to Equity (FCFE)** | **188.19** | **575.50** | **(224.68)** |
| PAT | 1,636.10 | 1,267.31 | 451.03 |
| PBT | 2,193.59 | 1,698.87 | 606.15 |
| PAT/PBT | 0.746 | 0.746 | 0.744 |
| Tax Rate | 25.41% | 25.40% | 25.59% |

7. ***The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies***

   Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and Promoting Company.

8. ***The company has not received any winding up petition admitted by a NCLT / Court.***

   Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. ***Offer for Sale***

   ***Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.***

   Offer for Sale by Selling Shareholder does not exceed 20% of the total Offer Size and Selling Shareholder does not sell more than 50% of its holding.

10. ***No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.***

    No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

11. ***Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have***

***instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.***

We have ensured that the Oneview Corporate Advisors Private Limited involved in the Issue does not have any instance of any of their draft offer document filed with National Stock Exchange of India Limited being returned in the past 6 months from the date of such application.

***12. SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.***

We confirm that no part of the Net Proceeds shall be utilized for the repayment of loan from Promoter, Promoter Group or any related party, whether directly or indirectly.

***13. Further we confirm that:***

1. There has been no material regulatory or disciplinary action taken by a Stock Exchange or regulatory authority in the past one year in respect of Promoters, Group Companies, companies promoted by the Promoters of the Company.

2. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters, Group Companies, companies promoted by the Promoters during the past three years.

**Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations**:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;

2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower;

4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

5. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

**Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:**

1. The Prospectus has been filed with NSE Emerge to list its Equity Shares. The National Stock Exchange of India Limited is the Designated Stock Exchange.

2. Our Company has entered into an agreement dated December 29,2023 and January 23, 2024 with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.

3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as of the date of filing this Prospectus.

4. The entire Equity Shares held by the Promoters, promoters group, selling shareholder and any other category of shareholders are in dematerialised form as per Regulation 230(1)(d) of SEBI (ICDR) Regulation, as amended

5. The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

6. The amount dedicated for general corporate purposes, as mentioned in "***Objects of the Offer***" in this Prospectus on page 110, does not exceed fifteen per cent (15%) of the amount being raised by the Company or rupees ten crores, whichever is lower.

7. The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "***Objects of the Offer***" beginning on page 110, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

**We confirm that:**

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Prospectus. The Red Herring Prospectus/Prospectus shall be filed with the Registrar of Companies**,** Mumbai. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus/Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Red Herring Prospectus/Prospectus shall be submitted to SEBI.

2. The face value of Equity Shares of Our Company is Rs. 10/- (Rupees ten only) for each Equity Share. As detailed in the chapter "***Capital Structure***" of this Prospectus.

3. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" of this Prospectus.

4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten more than fifteen per cent (15%) of the Offer Size. For further details, pertaining to said underwriting please see "General Information" beginning on page 48 of this Prospectus.

5. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details, pertaining to said underwriting please see "***General Information***" beginning on page 81 of this Prospectus.

6. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer is greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from the expiry of two (2) days.

7. The post-issue paid up capital of our Company will be Rs. 1936.80 Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page 93.

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

9. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

10. The Company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code.

11. We have a website: www.ckkretailmart.com

12. We confirm that nothing in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

13. We confirm that Book Running Lead Manager i.e., ***Oneview Corporate Advisors Private Limited*** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

## COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

## DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE**

**CERTIFICATE DATED JANUARY 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

Note:

All legal requirements pertaining to the Offer are complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus/ Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

## DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Prospectus shall be submitted to NSE Emerge along with due diligence certificate as per Form A of schedule V to which the site visit report of the Company prepared by the BRLM is annexed including additional confirmation as provided in form G of Schedule V. The disclaimer clause as intimated by NSE Emerge to our Company, post scrutiny of the Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

## DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S). SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER

Our Company, it's Director(s), Selling Shareholder and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website https://ckkretailmart.com, would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Book Running Lead Manager, the Selling Shareholder and Our Company dated August 28, 2025 and the Underwriting Agreement dated December 31, 2025 entered into between the Underwriter, Selling Shareholder and our Company and the Market Making Agreement dated December 31, 2025 entered into among the Book Running Lead Manager, the Selling Shareholder, the Market Maker, and our Company.

All information shall be made available by Our Company, Selling Shareholder and the Book Running Lead Manager to the Applicants and public 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.

None among our Company or the Selling Shareholder or the BRLM is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares

and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder and its 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.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter 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 offer, 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 Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.**

## DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the 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, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## 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 ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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, to any 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.

## LISTING

An application shall be made to the National Stock Exchange of India for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its NSE Emerge platform after the Allotment in the Offer. The Basis of Allotment for the Offer will be finalized with Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by the National Stock Exchange of India, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Offer Closing Date or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to interest on such refunds will be reimbursed by the Selling Shareholder in proportion to its portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE Emerge are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from the National Stock Exchange of India *vide* letter dated December 16, 2025 to use the name of National Stock Exchange of India in this Prospectus for listing of Equity Shares on NSE Emerge.

## CONSENTS

Consents in writing of the Director(s), the Promoter(s), the Selling Shareholder, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Offer, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

## EXPERT OPINION

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

Our Company has received written consent dated December 30, 2025 from SSRV & Associates to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated December 10, 2025 on our Restated Financial Statements, (ii) certificate dated December 30, 2025 on the statement of tax benefits. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

## PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations and this Offer is an "**Initial Public Offering**" in terms of the SEBI ICDR Regulations.

## COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the 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 the Equity Shares since inception of the Company.

## DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

a. Except for ***Sakuma Exports Limited***, which made a rights issue in the year 2024, none of our Group Companies are listed. Details of such rights issue by Sakuma Exports Limited are as set forth below:

| Information | Details* |
|---|---|
| Year of issue | 2024 |
| Type of issue (Public/Rights/Composite) | Rights Issue |
| Amount of issue (in ₹) | Up to Rs. 1,99,83,02,739/- |
| Issue price (in ₹) | Rs. 25.30/- |
| Current market price (in ₹) (closing price as on 25.09.2025) | Rs. 2.52/- |
| Date of closure of issue | May 13, 2024 |
| Date of allotment and credit of securities to dematerialized account of investors | May 21, 2024 |
| Date of completion of the project, where object of the issue was financing the project | N.A. |
| Rate of dividend paid | 5% |

*Source is taken from SEBI website

b. As of the date of this Prospectus, our Company does not have any subsidiary or associates.

For further information refer to the chapter "***Capital Structure***" beginning on page 93.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

Our Company has no outstanding debentures or bonds. Our Company has not issued any redeemable preference shares or other instruments in the past.

## PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus Therefore, data regarding promise versus performance is not applicable to us.

## PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Corporate Promoter, Sakuma Infrastructure and Realty Private Limited, is not a listed company. Further, Our Company does not have any subsidiaries.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

***Oneview Corporate Advisors Private Limited**, our Book Running Lead Manager, has been issued a certificate of registration dated February 29, 2012 by SEBI as Merchant Banker Category – 1 with registration no. INM 000011930. Given below is the statement on price information of past issues handled by OneView Corporate Advisors Private Limited: -*

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED**

| S. No. | Issue Name | Issue size (Amount in Crore) | Issue price (Rs.) | Listing date | Opening price on listing date | +/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1 | Mahamaya Lifesciences Limited | 70.44 cr | Rs.114 per Equity Share | November 18, 2025 | 116.00 | 52.76% [-0.13%] | - | - |
| 2 | Astonea Labs Limited | 37.67 Cr | Rs.135 per Equity Share | June 03, 2025 | 137.45 | 8.04% [3.31%] | 29.41% [-0.46%] | 11.11% [6.07%] |
| 3 | Storage Technologies and Automation Ltd | 29.95 | Rs.78 per Equity Share | May 08, 2024 | 148.20 | 62.95% [2.19%] | 104.10% [7.20%] | 97.44% [7.24%] |
| 4 | Qualitek Labs Ltd | 19.64 Cr | Rs.100 per Equity Share | January 29, 2024 | 190.00 | 63.00% [1.60%] | 58.50% [3.79%] | 149.50% [13.05%] |

***Sources: All the shares price data is from: www.bseindia.com***

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

| Financial Year | Total no. of IPO | Total amount of funds raised (Rs. In Crore) | No. of IPOs trading at discount- 30th calendar days from listing | | | No. of IPOs trading at premium- 30th calendar days from listing | | | No. of IPOs trading at discount- 180th calendar days from listing | | | No. of IPOs trading at premium- 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| April 2025 to Date of this Prospectus | 2 | 108.11 | - | - | - | 1 | - | 1 | - | - | - | - | - | 1 |
| 2024-25 | 1 | 29.95 | - | - | - | 1 | - | - | - | - | - | 1 | - | - |
| 2023-24 | 1 | 19.64 | - | - | - | 1 | - | - | - | - | - | 1 | - | - |

***Note:***

i. *The CNX Nifty are considered as the Benchmark Index*
ii. *Prices on Stock Exchange are considered for all of the above calculations*
iii. *In case 30th/90th/180th day is not a trading day, closing price on Stock Exchange of the next trading day has been considered*
iv. *In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
v. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, please see the website **www.oneviewadvisors.com**

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations, and this Offer is an "**Initial Public Offering**" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Bigshare Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar to the Offer with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), 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 the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, Bigshare Services Private Limited, will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Bid and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Bidder. We estimate that the average time required by us or the Registrar to the Offer 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.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on NSE Emerge. For further details on the Committees, please refer to the section titled "***Our Management***" beginning on page 194 of this Prospectus.

**Our Company has appointed Mr. Shivam Singla as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. Contact details for our Compliance Officer are as follows:**

**Name:** Mr. Shivam Singla
**Address:** House No. 1426, Street No.4, Ward 53,
Krishna Nagar, Ludhiana
Punjab - 141001, India
**Tel:** +91-8437707034
**Email:** cs@ckkretailmart.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as of the date of this Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Prospectus, Our Company has a listed group company "Sakuma Exports Limited" and there is no pending investor grievances. Our Company does not have any subsidiary company, so disclosure regarding mechanism for disposal of redressal of investor grievances for subsidiary companies is not applicable.

## IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

**"Any person who –**

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
c) **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

## EXEMPTION GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

## SECTION X- OFFER RELATED INFORMATION

## TERMS OF THE OFFER

*The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Offer of capital and listing of securities Issued from time to time by SEBI, the Government of India, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by Individual Investors through intermediaries (Syndicate members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available*

### THE OFFER

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholder. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified "***Objects of the Offer***" beginning on page 110**.**

### AUTHORITY FOR OFFER

The present Public offer of up to 54,00,000 Equity Shares includes a Fresh Issue of 44,08,000 Equity Shares and an Offer for Sale by the Selling Shareholder of 9,92,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 01, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 08, 2025 in accordance with the provisions of Sections 23(1)(a), 62(1)(c) other applicable provisions, if any, of the Companies Act, 2013.

| Name of the Selling Shareholder | Type | Date of Consent Letter | No. of shares offered |
|---|---|---|---|
| Sakuma Infrastructure and Realty Private Limited | Promoter | August 09, 2025 | 9,92,000 |
| **Total** | | | **9,92,000** |

### RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred in the offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum of Association & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any,

declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

## MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "***Dividend Policy***" beginning on page 227.

## FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 155/- per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 163/- per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Mumbai Lakshadeep, a regional language newspaper (where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis for Offer Price***" beginning on page 126**.**

## COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations, and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

1. Right to receive the dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy; or e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive Offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and

8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting/transmission, please refer to the section titled "***Main Provisions of the Article of Association***" beginning on page no. 376 of this Prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

A. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 29, 2023.
B. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 23, 2024.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000. The trading of the Equity Shares is in dematerialized form, the tradable lot is 800 Equity Shares of the face value of ₹10/- each. Allotment in this Offer will be only in electronic form in multiples of 800 Equity Shares of the face value of ₹10/- each subject to a minimum Allotment of 1600 Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed by SEBI.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Mumbai, Maharashtra, India.

**The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

## NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office 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 production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such a transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** beginning on page 93 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled ***"Main Provisions of the Article of Association"*** beginning on page 376.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLM, reserves the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date

or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus/Prospectus after it is filed with the RoC. If our Company, in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

## OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative date |
|---|---|
| Bid/Offer Opening Date | January 30, 2026, Friday[(1)] |
| Bid/ Offer Closing Date | February 03, 2026, Tuesday[(2)] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | February 04, 2026, Wednesday |
| Initiation of Allotment / refunds/ unblocking of funds from ASBA Account or UPI ID linked bank account* | On or before February 05, 2026, Thursday |
| Credit of Equity Shares to demat accounts of Allottees | On or before February 05, 2026, Thursday |
| Commencement of trading of Equity Shares on the Stock Exchange | On or before February 06, 2026, Friday |

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

*(2) Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars offered by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids**

| **Bid/ Offer Period (except the Bid/ Offer Closing Date)** | |
|---|---|
| Submission and revisions in Bids | Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST") |
| **Bid/Offer Closing Date*** | |
| Submission of electronic applications (online ASBA through 3-in-1 accounts) | Only between 10.00 a.m. to 4.00 p.m. IST |
| Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications) | Only between 10:00 a.m. to 4:00 p.m. IST |
| Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs) | Only between 10:00 a.m. to 3:00 p.m. IST |
| Submission of physical applications (direct bank ASBA) | Only between 10:00 a.m. to 1:00 p.m. IST |
| Submission of physical applications (syndicate non-retail, non-individual applications QIBs and NIIs) | Only between 10:00 a.m. to 12:00 p.m. IST |
| **Revision/cancellation of Bids** | |
| Upward Revision of Bids by IBs, QIBs and Non-Institutional Bidders categories[#] | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date |

[#]*UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

**QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

1. 4.00 p.m. IST in case of Bids by IBs, QIBs and Non-Institutional Bidders

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer 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 as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three (3) Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of any 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 Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

## MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the RHP, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, as amended our Company may migrate to the main board of stock exchange on a later date subject to the following:

If the post issue paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue, etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the Shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoters shareholders against the proposal and for which the company has obtained in–principal approval from the main board), our Company shall apply to stock exchanges for listing of its shares on its main board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

If the post issue paid-up capital of our Company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the main board of the stock exchanges, and if the Company fulfils the eligible criteria for listing laid by the main board and if the same has been approved by a special resolution through postal

ballot wherein the votes cast by the Shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoters shareholders against the proposal.

## MARKET MAKING

The Equity Shares issued through this Offer are proposed to be listed on the NSE Emerge for which the Company will make a Bid for getting in-principal approval with NSE Emerge. In terms of Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager to the Offer shall ensure that compulsory market-making through the registered Market Maker on the NSE Emerge for a minimum period of three years from the date of listing of the specified securities. For further details of the market-making arrangement please refer to the chapter titled "***General Information***" beginning on page 81 of this Prospectus.

## ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the Equity Shares will happen in the minimum contract size of 800 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a Shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

## RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "***Capital Structure***" beginning on page no. 93 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations

## APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs or VCFs or QFIs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FIIs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re- materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

## NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no as bonds, debentures, outstanding warrants, new financial instruments or any rights, etc, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations, whereby an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall offer 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. For further details regarding the salient features and terms of such an Offer, please refer chapter titled "***Terms of the Offer***" and "***Offer Procedure***" beginning on page no. 321 and 336 respectively.

The present Offer is of up to 54,00,000 Equity Shares of face value of ₹ 10/- each ("**Equity Shares**") for cash at a price of ₹ 163/- per equity share including a share premium of ₹ 153/- per equity share (the "**Offer Price**") aggregating to ₹ 8802.00 Lakhs ("**the Offer**") by the Company comprising of a fresh issue of up to 44,08,000 equity shares aggregating to ₹ 7,185.04 Lakhs (the "**Fresh Issue**") and an offer for sale of up to 9,92,000 Equity Shares aggregating to ₹ 1,616.96 Lakhs by the Selling Shareholder ("**Offer for Sale**"). Out of the Offer, up to 2,73,600 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 163/- per Equity Share including a share premium of ₹ 153/- per equity share aggregating to ₹ 445.97 Lakhs will be reserved for subscription by Market Maker to the Offer (the "**Market Maker Reservation Portion**").

The Offer less the Market Marker Reservation Portion i.e., net offer of 51,26,400 Equity Shares of face value of ₹ 10/- per equity share including a share premium of ₹ 163/- per equity share aggregating to ₹ 8,356.03 lakhs (the "**Net Offer**"). The Offer and the Net Offer will constitute up to 27.88% and 26.47%, respectively of the post issue paid up equity share capital of the Company. For further details, please refer chapter titled "***Terms of the Offer***" beginning on page 321.

The Offer is being made through the Book Building Process.

| Particulars[2] | Market Maker Reservation Portion | QIBs[1] | Non – Institutional Bidders | Individual Bidders |
|---|---|---|---|---|
| **Number of Equity Shares available for allocation** | Up to 2,73,600 Equity Shares of face value of ₹10/- each. | Not more than 20,24,000 Equity Shares of face value of ₹10/- each. | Not less than 12,81,600 Equity Shares of face value of ₹10/- each available for Allocation or Net Offer less allocation to QIB Bidders and Individual Bidders | Not less than 18,20,800 Equity Shares of face value of ₹10/- each available for allocation or Net Offer less Allocation to QIB Bidders and Non – Institutional Bidders. |
| **Percentage of Offer available for allocation** | 5.07% of Offer Size | Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds | Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Individual Bidders shall be available for allocation. | Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation. |

| | | | | |
|---|---|---|---|---|
| | | participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | | |
| **Basis of Allotment/allocation if respective categories are oversubscribed*** | Firm Allotment | Proportionate as follows: (excluding the Anchor Investor Portion):<br>a) Up to 71,200 Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) Up to 13,52,800 Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>Up to 60% of the QIB Portion (of up to 6,00,000 Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which forty per cent of the Anchor Investor Portion, within the limits specified , shall be | Allotment to each Non-Institutional Bidder shall not be less than the minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –<br>(a) one third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br><br>(b) two third of the portion available to Non-Institutional | Proportionate basis subject to minimum Allotment of 1,600 Equity Shares of face value of ₹10/- each and further Allotment in multiples of 800 Equity Shares of face value of ₹10/- each. |

| | | | | |
|---|---|---|---|---|
| | | reserved as under: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension fund. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. | Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs; and<br><br>(c) any unsubscribed portion in either of the subcategories specified in clauses (a) or (b) above, may be allocated to Bidders in the other subcategory of Non-Institutional Bidders | |
| **Mode of Bidding** | Only through ASBA process | Through ASBA process only (except for Anchor Investors | Bids up to ₹ 5 lakhs can be made through UPI or ASBA process and Bids above ₹ 5 Lakhs shall only through ASBA only. | |
| **Mode of Allotment** | Compulsorily in dematerialized form | | | |
| **Minimum Bid size** | 2,73,600 Equity Shares of face value of ₹10/- each. | Such number of Equity Shares in multiples of 800 Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹ 2,00,000/- and application size is more than two lots. | Such number of Equity Shares in multiples of 800 Equity Shares of face value of ₹10/- each, so that the Bid Amount exceeds ₹2,00,000/- and application size is more than two lots. | Such number of Equity Shares in multiples of 800 Equity Shares of face value of ₹10/- each so that the Bid Amount exceeds ₹2,00,000/- and application size is not less than two lots. |
| **Maximum Bid size** | 2,73,600 Equity Shares of face value of ₹10/- each. | Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits | Such number of Equity Shares in multiples of 800 Equity Shares of face value of ₹10/- each, so that the Bid does not exceed the size of the Net Issue (excluding the QIB | Such number of Equity Shares in multiples of 800 Equity Shares of face value of ₹10/- each, so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two Lots. |

| | | | | |
|---|---|---|---|---|
| | | | Portion), subject to applicable limits. | |
| **Trading lot** | 800 Equity Shares of face value of ₹10/- each, however, the Market Maker may accept odd lots, if any, in the market as required under the SEBI ICDR Regulations | 800 Equity Shares of face value of ₹10/- each and in multiples thereof. | 800 Equity Shares of face value of ₹10/- each and in multiples thereof. | 800 Equity Shares of face value of ₹10/- each 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.<br><br>**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(3). | | | |

**Assuming full subscription in the Issue*

*(1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Offer Procedure"** beginning on page 336 of this Prospectus.*

*(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer wherein at least 25% of the post- Offer paid-up equity share capital of our Company will be Allotted to public. This Offer is being made through the Book Building Process, wherein Allocation to the public shall be made as per Regulation 253(1) & (2) of the SEBI ICDR Regulations. 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. 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 will be required to confirm and will be deemed to have represented to our Company, the Underwriter, its directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.*

*(3) 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the

discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

## WITHDRAWAL OF THE OFFER

In accordance with SEBI ICDR Regulations, the Company and in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening Date but before Allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional language newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, 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-offer advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer 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 Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

## OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide the UPI circulars, 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 January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020.*

*The final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis 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 the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose bid sizes are up to Rs. 5,00,000/- shall*

*use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories).*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. The General Information Document and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

*Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.*

## BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Offer has been made for at least 25% of the post-Offer paid-up equity share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253(1) & (2) of SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. . 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 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for Allocation on a proportionate basis to Non-Institutional Investors wherein: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size

of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.
Not less than 35% of the Net Offer shall be available for Allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Bidders should note that the Equity Shares will be allotted to all successful Bidders only in 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 (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Offer, subject to applicable laws.***

***Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021.***

## PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, among others, 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 Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public offer 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 a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **Phase I**: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continue to be 6 (six) Working Days.

2. **Phase II**: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

3. **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 offer closure to listing has been reduced to three working days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after a Bid cum Application is made by the SCSBs to the BRLM with a copy to the Registrar, and such Bid cum Application shall be made only after (i) unblocking of application amounts for each Bid cum Application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), at least one day prior to the Bid Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. 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 stock brokers.

2. 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 stock brokers.

3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

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 SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^ | White |
| Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^ | Blue |
| Anchor Investors[1] | White |

**Excluding electronic Bid cum Application Form.*

*^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the NSE (www.nseindia.com)*

*[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

*For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Banker to the Offer. The Sponsor Bank and the Banker to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.*

*The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Banker to the Offer shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Banker to the Offer and Sponsor Bank(s) on a continuous basis.*

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 Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an investor, intending to subscribe to this Offer, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. An SCSB, with whom the bank account to be blocked, is maintained;
2. a syndicate member (or sub-syndicate member);
3. a stock-broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
5. a registrar to an Offer and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity);

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as 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:

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| **For Bids 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 Bid Money specified. |
| **For Bids 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 Offer. |
| **For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment or** | After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable |

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| | the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds. |

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IB's, who shall accept the UPI Mandate Request.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 12:00 pm on the First Working Day after the Bid / Offer Closing Date ("Cut – Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut–Off Time shall lapse.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability.

## MAXIMUM AND MINIMUM BID SIZE

1. **For Individual Bidders**

   The Bid must be for two lots provided that the minimum Bid amount shall be above Rs. 2,00,000/- and in multiples of the lot size. In case of revision of Bid, the Individual Bidders have to ensure that the Bid Amount should exceed Rs. 2,00,000/-.

2. **For Other than Individual Bidders (Non-Institutional Investors and QIBs):**

   The Bid must be for more than two lots provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. A Bid cannot be submitted for more than the Net Offer size. However, the maximum Bid by a QIB Bidders should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Offer Closing Date and is required to pay 100% QIB margin upon submission of Bid.

   In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

   The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the

date of this Prospectus. Bidders are advised to ensure that any single Bid 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.

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Offer and the same shall be advertised in all editions of the Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and regional edition of Mumbai Lakshadeep, a regional language newspaper each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Offer Period.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and regional editions of Mumbai Lakshadeep, a regional language newspaper each with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Bids at different price levels and Revision of Bids".

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Payment into Escrow Account for Anchor Investors*" in the section ***"Offer Procedure"*** beginning on page no. 336 of this Prospectus.

8. 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.

9. 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.

10. 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.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

## WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian financial institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
    a. Minors (except through their Guardians)
    b. Partnership firms or their nominations
    c. Foreign Nationals (except NRIs)
    d. Overseas Corporate Bodies.

## BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer 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 as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. 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. Bidding at the Cut-Off Price is prohibited for Individual Bidder, QIB and Non-Institutional Bidders and such Bids from Individual Bidder, QIB and Non-Institutional Bidders shall be rejected.

4. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Applicants.

## PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, 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 BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

## OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder 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 have declared the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus registered with the RoC and also published the same in two national newspapers (one each in English and Hindi) and in a regional language newspaper with wide circulation. This advertisement was in prescribed format.

2. Our Company has filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus was available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms was also 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 could 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 Bid.

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 Bidder 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. Bids 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 Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.

9. Except for Bids 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 Bid 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 ICDR 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 Offer 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.

## ELECTRONIC REGISTRATION OF BIDS

The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Offer.

1. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

2. Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange platform during the Offer Period after which the Stock Exchange send the Bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;
2. Insurance companies promoted by entities which are associate of the Book Running Lead Manager;
3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
2. Either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR 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 ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200 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 Rs. 200 lakhs.

3. 40% of the Anchor Investor Portion shall be reserved as follows:

   (i) 33.33% shall be allocated to domestic Mutual Funds; and
   (ii) 6.67% shall be allocated to Life Insurance Companies and Pension Funds.

   In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   a.) where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

b.) where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and

c.) where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.

9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Selling Shareholder, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

## BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

## BIDS BY ELIGIBLE NRIS

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).

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorized dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page no. 373.

## BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole Bidder or First Bidder:

XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

## BIDS BY FPIS INCLUDING FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar to the Offer shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

## BIDS BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-offer shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), 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.

## BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Offer only through the ASBA process.

## BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paidup share capital and reserves.

The banking company 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 or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

## BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids 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 Form in public issues and clear demarcated funds should be available in such account for such Bids.

## 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 IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. **Equity shares of a company:** the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a 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 operates:** not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500.00 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50.00 Lakhs or more but less than Rs. 2,500.00 Lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

## BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

## BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve 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, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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/Prospectus.

## BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

**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 and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus/Prospectus. Information for Bidders.**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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.

## BID NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Policy 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 Offer 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.

## GENERAL INSTRUCTIONS

Please note that Individual Bidders, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Offer Period. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor 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. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;

9. In case of joint Bids, ensure that 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;
10. If he First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
16. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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 Bids in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. 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 Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided 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. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;
27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid of up to 2 lots subject to the minimum Bid Amount exceeding Rs. 200,000 would be considered under the Individual Investor category for the purposes of Allocation and Bids for more than 2 lots and minimum bid amount exceeding Rs. 2,00,000/- would be considered under the non-institutional category for Allocation in the Offer;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 pm of the Bid/ Offer Closing Date;
32. IBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Offer Closing Date; and

FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB.**

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Bids by IBs) and exceeding Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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;
12. Do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a Individual Bidder, QIB or a Non-Institutional Investor.
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if You are an OCB; and
30. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page no. 81.

## GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. 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;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Form;
18. In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. 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.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. 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;
30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by Individual Investors bidding through Designated Intermediaries;
33. In the case of Bids by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
34. Bids by IBs with Bid Amount of a value of less than Rs. 2,00,000 (net of retail discount);
35. Bids uploaded by QIBs after 4:00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 pm on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 pm on the Bid / Offer Closing Date, unless extended by the Stock Exchange;
36. The UPI Mandate is not approved by Individual Investor; and
37. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

## METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer 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 Offer 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 noninstitutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

## PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Manager in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through

direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: "C K K RETAIL MART LIMITED ANCHOR R ACCOUNT";
2. In case of non-resident Anchor Investors: "C K K RETAIL MART LIMITED ANCHOR NR ACCOUNT";
3. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Banker to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

## CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

## 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 Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their Bid 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 Offer shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid 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 ICDR Regulations, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

## TERMS OF PAYMENT

The entire Offer price of Rs. 163/- per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Offer, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Offer, the BRLM and the Registrar to the Offer to facilitate collections from the Bidders.

## PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company, in consultation with the BRLM shall finalize the Offer Price.

2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to Allocation, the Bidder may refer to the Prospectus.

3. Under-subscription in any category (except QIB category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.

4. In case of under-subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

5. 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.

6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

## FILING OF OFFER DOCUMENT

The Red Herring Prospectus is filed with NSE Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051, India.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26, 28 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Mumbai.

## PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company have, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Language Newspaper each with wide circulation. Our Company shall, in the pre-offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of

Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## WITHDRAWAL OF BIDS

1. Individual Bidders, QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## WITHDRAWAL OF OFFER

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company has entered into an Underwriting Agreement with the Underwriter vide agreement dated December 31, 2025. The Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 23, 26, 28 and 32 of Companies Act, 2013.

## INVESTOR GRIEVANCE

In case of any pre-offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information***" beginning on page 81.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The e complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further issue of Equity Shares shall be made until the Equity Shares Offered through the Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## UNDERTAKING BY THE SELLING SHAREHOLDER

The Selling Shareholder, undertakes the following in respect of itself as a Selling Shareholder, and its portion of the Offered Shares:

1. that it is the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;
2. that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
3. that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
4. that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its Offered Shares;
5. that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and
6. that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its Offered Shares.

## 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 a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

***(B) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

***(C) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

## UTILISATION OF OFFER PROCEEDS

The Board certifies that:

1. All monies received out of the fresh issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilised out of the fresh issue shall be disclosed, and continue to be disclosed till the time any part of the fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. Details of all unutilised monies out of the fresh issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.
4. Our company shall comply with the requirements of SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the fresh issue.
5. Our Company shall not have recourse of the Offer 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 Offer shall be attended by our Company expeditiously and satisfactorily.

## BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to Allocation, the Bidder may refer to the Prospectus.

2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.

3. 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 Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

## ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, 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 within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the offer, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. 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.
2. 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.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

   Process for generating list of allotees: -

   a) 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.

   b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

   c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

   d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## BASIS FOR ALLOTMENT

**1. For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 18,20,800 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 18,20,800 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 800 Equity Shares thereafter.

**2. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to QIBs and shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 12,81,600 Equity Shares at or above the Offer 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 12,81,600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 800 Equity Shares thereafter.

**3. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Offer 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 Offer Price. Allotment may 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:

   i. 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.

   ii. 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 Offer Price.

   iii. 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:

   i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a

minimum of 2,400 Equity Shares and in multiples of 800 Equity Shares thereafter for 95 % of the QIB Portion.

ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 2,400 Equity Shares and in multiples of 800 Equity Shares thereafter, along with other QIB Bidders.

iii. 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 20,24,000 Equity Shares.

**4. Allotment to Anchor Investor**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   ii. 40% of the Anchor Investor Portion shall be reserved as follows:

      (i) 33.33% shall be allocated to domestic Mutual Funds; and
      (ii) 6.67% shall be allocated to Life Insurance Companies and Pension Funds.

   In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds; and

   Allocation to Anchor Investors shall be on a discretionary basis and subject to:

   a. a maximum number of two Anchor Investors for allocation up to Rs. 2 crores
   b. a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crore per such Anchor Investor; and
   c. in case of allocation above Rs. 25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore rupees and an additional 10 such investors for every additional Rs. 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

a) Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

b) In the event the Offer Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**5. Basis of Allotment in case of oversubscribed issue.**

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity 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 Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than 1,600 Equity Shares the allotment will be made as follows:

i. Each successful Bidder shall be allotted 1,600 Equity Shares, and
ii. 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 Equity Shares by rounding off to the nearest multiple of 800 Equity Shares subject to a minimum allotment of 1,600 Equity Shares.

e. If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity 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 offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the “Capital Structure” mentioned in this Prospectus.

Individual Investor' means an investor who applies for shares of value of more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

## DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer 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.

2. **Issuance of Allotment Advice:** Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

## INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid 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. Bid 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 Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, 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 REGISTERED BROKERS network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the website of NSE i.e., www.nseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Offer with effect front January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of NSE 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 Bids 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 Offer will obtain front the Depository the 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 Offer.

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 Offer, the required Demographic Details as available on its records.

## SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

## DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Offer Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Offer Closing Date;

2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer 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 Bid Amount, 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 BIDS

In case of QIB Bidders, the Company, in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated December 29, 2023, amongst NSDL, our Company, and the Registrar to the Offer; and
2. Tripartite Agreement dated January 23, 2024, amongst CDSL, our Company, and the Registrar to the Offer.

## COMMUNICATION

All future communications in connection with Bids made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Offer where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at addresses mentioned in chapter ***"General Information"*** beginning on page no. 81.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and 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 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled "***Offer Procedure***" beginning on page 336 of this Prospectus.

## INVESTMENT BY FOREIGN PORTFOLIO INVESTORS ("FPIS")

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board

of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

## SUBSCRIPTION BY NON-RESIDENT INDIANS ("NRI") OR OVERSEAS CITIZEN OF INDIA ("OCI") ON REPATRIATION BASIS

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

## INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

## INVESTMENT BY OTHER NON-RESIDENT INVESTORS

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within U.S. to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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, in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications 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 Applications are not in violation of laws or regulations applicable to them.

## INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY:

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through a notification dated April 22, 2020, in order to curb opportunistic takeover/acquisition of Indian companies due to COVID-19 pandemic conditions.

## MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

*Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.*

These Articles of Association were adopted by the Company in their EGM held on September 01, 2025.

The Authorized Capital of our Company is Rs. 20,00,00,000 (Twenty crore only) divided into 20,00,000 (Twenty lakhs only) Equity Shares of Rs. 10/- (ten) each.

**THE COMPANIES ACT, 2013**
**(COMPANY LIMITED BY SHARES)**
**ARTICLES OF ASSOCIATION***
OF
**C K K RETAIL MART LIMITED**

| SR. NO | PARTICULARS | DESCRIPTION |
|---|---|---|
| | **INTERPRETATION CLAUSE** | |
| **I**<br>1. | In these regulations— | |
| | (a) the Act means the Companies Act, 2013, | **Act** |
| | (b) the seal means the common seal of the company. | **Seal** |
| 2. | Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. | **Expressions in the Act to bear the same meaning in Articles** |
| | **SHARE CAPITAL AND VARIATION OF RIGHTS** | |
| **II**<br>1. | 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. | **Shares to be under control of Directors** |
| 2. | (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—<br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.<br><br>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | **Share Certificates** |

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| | (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | |
| 3. | a. 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 Board may grant permission for Sub-Division/Consolidation of Share Certificates.<br><br>b. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company. | **Issue of new certificates in place of those defaced, lost or destroyed.** |
| 4. | Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. | **Company not bound to recognise any interest in share other than that of registered holders.** |
| 5. | a. The company may exercise the powers of paying commissions conferred by sub section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.<br><br>b. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.<br><br>c. 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. | **Commission payable** |
| 6. | a. 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.<br><br>b. 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. | **Modification of rights** |

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| 7. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. | **New Issue of shares not to affect rights attached to existing shares of that class.** |
| 8. | Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine. | **Issue and redemption of preference shares** |
| | **LIEN** | |
| 9. | a. The company shall have a first and paramount lien—<br>(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<br>(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:<br>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.<br><br>b. 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. | **Company to have lien on shares.** |
| 10. | The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:<br>Provided that no sale shall be made—<br>(a) unless a sum in respect of which the lien exists is presently payable; or<br>(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. | **As to enforcing lien by sale.** |
| 11. | a. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.<br><br>b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.<br><br>c. 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. | **Purchaser of the shares so transferred through enforcing lien by sale.** |
| 12. | a. 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.<br><br>b. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | **Application of proceeds of sale.** |
| | **CALL ON SHARES** | |

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| 13. | a. 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:<br>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.<br><br>Provided further that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting<br><br>b. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.<br><br>c. A call may be revoked or postponed at the discretion of the Board. | **Directors may make calls** |
| 14. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | **Calls to date from resolution** |
| 15. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | **Liability of joint holders to pay on call of shares** |
| 16. | a. 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.<br><br>b. The Board shall be at liberty to waive payment of any such interest wholly or in part. | **Calls to carry interest.** |
| 17. | a. 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.<br><br>b. 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. | **Sums deemed to be calls.** |
| 18. | The Board—<br>(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<br><br>(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, | **Payments in anticipation of calls may carry interest** |

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| | twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance, but shall not in respect thereof confer a right to dividend or to participate in profits. | |
| | **TRANSFER OF SHARES** | |
| 19. | a. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.<br><br>b. 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. | **Execution of the instrument of shares.** |
| 20. | The Board may, subject to the right of appeal conferred by section 58 decline to register—<br>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;<br>or<br>(b) any transfer of shares on which the company has a lien.<br><br>Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever. | **Directors may refuse to register transfer.** |
| 21. | The Board may decline to recognise any instrument of transfer unless—<br>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;<br>(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<br>(c) the instrument of transfer is in respect of only one class of shares. | **Board to decline recognition of instrument of transfer.** |
| 22. | 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:<br><br>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. | **Notice for suspension of registration** |
| | **TRANSMISSION OF SHARES** | |
| 23. | a. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.<br><br>b. 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. | **Recognition of legal representative.** |
| 24. | a. 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 | **Registration of persons entitled to share.** |

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| | provided, elect, either—<br>(a) to be registered himself as holder of the share; or<br>(b) to make such transfer of the share as the deceased or insolvent member could have made.<br><br>b. 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. | |
| 25. | a. 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.<br><br>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.<br><br>c. 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. | **Notice to get registered as holder** |
| 26. | 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:<br><br>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. | **Advantages accruing to person becoming shareholder by reason of the death or insolvency of the holder** |
| 27. | In case of a One Person Company—<br>a. on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;<br><br>b. the nominee on becoming entitled to such shares in case of the member‘s death shall be informed of such event by the Board of the company;<br><br>c. such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;<br><br>d. on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company. | **One person company** |
| **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 | **If call or installment not paid, notice may be given.** |

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| | so much of the call or instalment as is unpaid, together with any interest which may have accrued. | |
| 29. | The notice aforesaid shall—<br>(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<br>(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. | **Terms of notice** |
| 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. | **On default of payment, shares to be forfeited.** |
| 31. | a. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.<br><br>b. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | **Forfeited shares to be property of the Company and may be sold etc.** |
| 32. | a. 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.<br><br>b. 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. | **Members still liable to pay money owing at timeof forfeiture.** |
| 33. | a. 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;<br><br>b. 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;<br><br>c. The transferee shall thereupon be registered as the holder of the share; and<br><br>d. 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. | **Evidence of forfeiture and title of transferee.** |
| 34. | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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. | **Applicability of forfeiture** |
| **CAPITAL** | | |

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| 35. | The company may, from time to time, by ordinary resolution increase the authorized share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | **Increase in Share Capital** |
| 36. | Subject to the provisions of section 61, the company may, by ordinary resolution:<br>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;<br>(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;<br>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;<br>(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. | **Consolidation, sub-division and cancellation** |
| 37. | Where shares are converted into stock:<br>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:<br>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.<br>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.<br>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words ―share and ―shareholder in those regulations shall include ―stock and ―stock-holder respectively. | **Conversion of shares into stock.** |
| 38. | The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—<br>(a) its share capital;<br>(b) any capital redemption reserve account; or<br>(c) any share premium account. | **Reduction of Share Capital** |
| | **CAPITALISATION OF PROFITS** | |
| 39. I | a. The company in general meeting may, upon the recommendation of the Board, resolve—<br>i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company‘s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and<br>ii. 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.<br><br>b. 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— | **Capitalization.** |

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| | (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;<br>(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;<br>(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);<br>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;<br>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation. | |
| **BONUS SHARES** | | |
| 39.<br>II | The Company in general meeting may decide to issue fully paid-up bonus share to the member, in the manner and to the extent as recommended by the Board of Directors. | **Bonus Issue** |
| 40. | a. Whenever such a resolution as aforesaid shall have been passed, the Board shall—<br>c. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and<br>d. generally do all acts and things required to give effect thereto.<br><br>b. The Board shall have power—<br>(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<br>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, 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;<br><br>(iii) Any agreement made under such authority shall be effective and binding on such members. | **Fractional certificates.** |
| **BUY-BACK 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. | **Buy back of shares** |
| **GENERAL MEETINGS** | | |
| 42. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | **Distinction between AGM & EGM.** |

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| 43. | a. The Board may, whenever it thinks fit, call an extraordinary general meeting.<br><br>b. 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. | **Extra-Ordinary General Meeting by Board** |
| **PROCEEDINGS AT GENERAL MEETINGS** | | |
| 44. | a. 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.<br><br>b. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. | **Quorum for general meeting** |
| 45. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. | **Chairperson** |
| 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. | **Director present and elected shall be the Chairperson** |
| 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. | **Chairperson other than as mentioned in Article 45 and 46** |
| 48. | In case of a One Person Company—<br>(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;<br><br>(ii) such minutes book shall be signed and dated by the member;<br><br>(iii) the resolution shall become effective from the date of signing such minutes by the sole member. | **One person company** |
| **ADJOURNMENT OF MEETING** | | |
| 49. | a. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.<br>b. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>c. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.<br>d. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | **Adjournment of meetings** |

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| **VOTING RIGHTS** | | |
| 50. | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br>e. on a show of hands, every member present in person shall have one vote; and<br>f. 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. | **Vote of members** |
| 51. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | **E-voting** |
| 52. | a. 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.<br>b. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | **Votes of joint members.** |
| 53. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. | **When holder is a person of unsound mind** |
| 54. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | **Other business may be proceeded pending the poll** |
| 55. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. | **Pre-condition of voting right** |
| 56. | a. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.<br>b. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | **Objections** |
| **PROXY** | | |
| 57. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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. | **Appointment of a proxy.** |
| 58. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | **Form of proxy.** |
| 59. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: | **Validity of votes given by proxy not withstanding death of a member.** |

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| | Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | |
| | **BOARD OF DIRECTORS** | |
| 60. | The number of the directors shall not be less than three and shall not be more than the limit fixed in the provisions of the Companies Act, 2013.<br><br>The names of the first directors are as follows:<br>a) Mrs. Kusum Malhotra<br>b) Mr. Saurabh Malhotra | **Number of Directors and First Directors** |
| 61. | a. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.<br><br>b. 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:<br>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or<br>(b) in connection with the business of the company. | **Remuneration and travelling & other expenses incurred by Director on Company's business.** |
| 62. | The Board may pay all expenses incurred in getting up and registering the company. | **Incorporation expenses** |
| 63. | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. | **Foreign register** |
| 64. | All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | **Issuance of negotiable instruments** |
| 65. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. | **Book in meeting to be signed by directors.** |
| 66. | a. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.<br><br>b. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.<br><br>c. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as a Casual Director and Alternate Director. | **Appointment of additional director,** a **casual director and alternate director.** |
| | **PROCEEDINGS OF THE BOARD** | |

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| 67. | a. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.<br><br>b. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | **Meetings of Directors** |
| 68. | a. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.<br><br>b. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | **Questions at Board meeting how decided** |
| 69. | 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. | **Continuing directors may act notwithstanding any vacancy in the Board** |
| 70. | a. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.<br><br>b. 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. | **Chairperson** |
| 71. | a. 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.<br><br>b. 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. | **Directors may appoint committee.** |
| 72. | a. A committee may elect a Chairperson of its meetings.<br><br>b. 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. | **Chairperson of committee meeting** |
| 73. | a. A committee may meet and adjourn as it thinks fit.<br><br>b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. | **Meetings of the committee** |
| 74. | 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. | **Acts of Board or committee shall be valid notwithstanding defect in appointment.** |

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| 75. | 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. | **Validity of resolution** |
| 76. | In case of a One Person Company—<br>(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;<br><br>(ii) such minutes book shall be signed and dated by the director;<br><br>(iii) the resolution shall become effective from the date of signing such minutes by the director. | **One person company** |
| **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer** | | |
| 77. | Subject to the provisions of the Act,—<br>(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 thinks 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;<br><br>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | **Appointment of chief executive officer, manager, company secretary or chief financial officer** |
| 78. | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. | **No deemed authorization to same person holding two distinct position.** |
| **The Seal** | | |
| 79. | a. The Board shall provide for the safe custody of the seal.<br><br>b. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | **Seal of the Company** |
| **DIVIDENDS AND RESERVE** | | |
| 80. | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. | **Declaration of dividends** |
| 81. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | **Interim Dividends** |

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| 82. | a. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.<br><br>b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve | **Transfer to reserves** |
| 83. | a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.<br><br>b. 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.<br><br>c. 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. | **Division of profits** |
| 84. | 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. | **Payables on account of calls or otherwise may be deducted** |
| 85. | a. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.<br><br>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | **Dividends may be paid by cheque or warrants** |
| 86. | 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. | **Joint holders to give effective receipt** |
| 87. | 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. | **Notice of dividends by the Company** |
| 88. | 1. No dividend shall bear interest against the company.<br><br>2. Subject to the provisions of the Act, no unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law | **Dividends to not bear interest** |

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| | **ACCOUNTS** | |
| 89. | a. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.<br><br>b. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. | **Accounts and books to be open for inspection** |
| | **WINDING UP** | |
| 90. | Subject to the provisions of Chapter XX of the Act and rules made thereunder—<br>(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.<br><br>(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.<br><br>(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. | **Winding up of company** |
| | **INDEMNITY** | |
| 91. | Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. | **Right to indemnify** |
| | **DEMATERIALIZATION OF SHARES** | |
| 92. | In according with Section 29 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act, Company will get its existing shares converted into physical form to dematerialized form and in future will issue shares only in dematerialized form. Company should obtain ISIN for each type of security. Before making any offer for the issue of any securities by the Company, the entire holding of securities of its promoters, directors, KMP shall be in dematerialized form. Every securities holder of Company shall get his securities in dematerialized form before transferring to any person or subscribing to any issue of securities. Company shall appoint a Registrar and Transfer Agent (RTA). After appointment of RTA, the company shall file an application along with relevant documents with the depository for obtaining DEMAT connectivity. The company, depository and RTA shall enter into Tripartite agreement, or some other arrangement, as agreed amount the parties, in respect of securities that are to be declared as eligible to be held in dematerialized form. | **Dematerialization of Shares** |
| | **FURTHER ISSUE OF SHARES** | |

| | | |
|---|---|---|
| 93. | The Board of the company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:<br>(a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other person; or<br>(b) employees under any scheme of employees' stock option; or<br>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. | **Further issue of shares** |
| 94. | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules. | **Shares at the disposal of the Directors** |
| 95. | Before the issue of any new shares the Company in the General Meeting may make provision as to the allotment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or subject the provision of section 53 of the Act, at a discount. | **Power to issue shares on preferential basis.** |
| **BORROWING POWER** | | |
| 96. | Subject to section 73, 179 & 181 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors. | **Borrowing powers of the Directors** |

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of this Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, were available for inspection at our Registered Office from 10:00 am to 5:00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer 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 TO THE OFFER

1) Offer Agreement dated August 28, 2025, entered into between our Company, the Selling Shareholder and the BRLM to the Offer.

2) Registrar Agreement dated August 25, 2025, entered into between our Company and the Registrar to the Offer.

3) Underwriting Agreement dated December 31, 2025 entered into between our Company, BRLM, the Selling Shareholder and the Underwriter.

4) Share Escrow Agreement dated December 30, 2025 entered into among the Selling Shareholder, our Company, and the Share Escrow Agent.

5) Market Making Agreement dated December 31, 2025 between our Company, BRLM, and Market Maker.

6) Bankers to the Offer Agreement dated January 16, 2026 amongst our Company, BRLM, Banker(s) to the Offer, Sponsor Bank the Selling Shareholder and the Registrar to the Offer;

7) Tripartite agreement among the NSDL, our Company and the Registrar to the Offer dated December 29, 2023.

8) Tripartite agreement among the CDSL, our Company and the Registrar to the Offer dated January 23, 2024.

9) Syndicate Agreement dated December 31, 2025 between our Company, BRLM, Registrar to the Offer, the Selling Shareholder and Syndicate Members.

10) Monitoring agency agreement dated December 24, 2025 between our Company and the Monitoring Agency.

### MATERIAL DOCUMENTS IN RELATION TO THE OFFER

1) Certified copies of the updated Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.

2) Our Company was originally incorporated as Sakuma Exports Private Limited on February 14, 2005, under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies,

Maharashtra at Mumbai. The name of our Company was subsequently changed to C.K.K. Exports Private Limited pursuant to a fresh certificate of incorporation dated July 14, 2005. Thereafter, the name of our Company was changed to C K K Retail Mart Private Limited, and a fresh certificate of incorporation was issued on June 9, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on September 29, 2023.

3) Resolutions of the Board of Directors dated August 01, 2025, in relation to the authorization of the Offer and other related matters.

4) Shareholder's resolution passed at the Extra Ordinary General meeting dated August 08, 2025, authorizing the Offer and other related matter.

5) Report of the Statutory Auditor, Chartered Accountants, dated December 10, 2025, on the Restated Financial Statements for the period ended September 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, of our Company.

6) Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India dated December 30, 2025, issued by our statutory Auditor, SSRV & Associates, Chartered Accountants.

7) Certificate on KPIs issued by Statutory Auditor dated December 30, 2025.

8) Copy of In-principal approval dated December 16, 2025, to use its name in this Offer document for listing of Equity Shares on NSE Exchange.

9) Copy of PCS report for RoC Search dated September 26, 2025.

10) Copy of EGM dated November 18, 2023, for appointment of our Managing Director.

11) Copy of Audited Financials for the period ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, of our Company.

12) Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Banker to the Offer/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Syndicate Member, Monitoring Agency, Lenders, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

13) Board Resolution dated September 27, 2025 for approval of Draft Red Herring Prospectus.

14) Board Resolution dated January 19, 2026 for approval of Red Herring Prospectus.

15) Due Diligence Certificate from Book Running Lead Manager dated September 27, 2025, to NSE Emerge.

16) Due Diligence Certificate from Book Running Lead Manager dated January 19, 2026 to SEBI.

17) Site Visit Report from Book Running Lead Manager dated September 25, 2025.

18) Industry report dated September 12, 2025, prepared by Infomerics Analytics and Research Private Limited which is made available on the Company's website at www.ckkretailmart.com. Consent letter dated September 12, 2025, issued by Infomerics Analytics and Research Private Limited with respect to the industry report.

19) Board Resolution dated February 04, 2026, for approval of the Prospectus.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

**Signed by all Directors of the Company**

| Name and Designation | Signature |
|---|---|
| ***Hiral Jayeshkumar Shah***<br>*Managing Director*<br>*DIN: 10392642* | Sd/- |
| ***Saurabh Malhotra***<br>*Chairman and Non-Executive Director*<br>*DIN: 00214500* | Sd/- |
| ***Arpita Dilip Tari***<br>*Independent Director*<br>*DIN: 10459778* | Sd/- |
| ***Neha Vohra***<br>*Independent Director*<br>*DIN: 10250276* | Sd/- |
| ***Kuntal Jitendra Dave***<br>*Independent Director*<br>*DIN: 00309275* | Sd/- |

**Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company.**

**Sd/-**

**Kishore Ganpat Rane**
Chief Financial Officer
PAN: AFVPR1895J

**Sd/-**

**Shivam Singla**
Company Secretary and Compliance Officer
PAN: IBBPS5699D

**Place:** Mumbai
**Date:** February 04, 2026

## DECLARATION BY SELLING SHAREHOLDER

I, Vanitha Saurabh Malhotra, Managing Director on behalf of **Sakuma Infrastructure and Realty Private Limited ("Sakuma")** hereby confirm that all statements and undertakings specifically made or confirmed by Sakuma in this Prospectus about or in relation to it as a Selling Shareholder and the Shares Offered by Sakuma, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

**Sakuma Infrastructure and Realty Private Limited**

Sd/-
**Vanitha Saurabh Malhotra**
**Managing Director**

**Place:** Mumbai
**Date:** February 04, 2026