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PROSPECTUS
Dated: August 13, 2026
Please read section 26 and 32 of the Companies Act 2013
100% Fixed Price offer

MOPSHOP DISTRIBUTION LIMITED
CIN: U51909MH2018PLC310403

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Gala No. C/7, Sagar Industrial Estate 1, Near Parabwa Chinchoti, Kol., Vasai Palghar, Thane- 401208, Maharashtra, India	Nitisha Jain, Company Secretary and Compliance Officer	**Tel:** +91 9028089132 **Email**: info@mopshop.in **Investor Grievance e-mail:** support@mopshop.in	www.mopshop.in

PROMOTERS OF OUR COMPANY: PRAKASH HAKIM SINGH, BUNTY HAKIM SINGH GAUR AND ANJU PRAKASH SINGH

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	16,00,000 Equity Shares of ₹ 138/- each aggregating up to ₹ 2,208.00 Lakhs	3,75,000 Equity Shares of ₹ 138/- each aggregating up to ₹ 517.50 Lakhs	19,75,000 Equity Shares of ₹ 138/- each aggregating up to ₹ 2,725.50 Lakhs	The offer is being made pursuant to Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is less than or equal to ten crore rupees. For details in relation to share reservation among NIIs and Individual Investors, see "Offer Structure" on page 283 of this Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	CATEGORY	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
PRAKASH HAKIM SINGH	Promoter and Selling Shareholder	3,75,000	1.25

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under ***"Basis for Offer Price"*** beginning on page no. 84 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 the section titled "Risk Factors" on page 22 of this Prospectus.

OFFEROR'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 this Offer, which is material in the context of this 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.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME" or "BSE") 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 January 13, 2026 from BSE SME for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE. A signed copy of the Prospectus has been delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 324 of this Prospectus.

LEAD MANAGER: KHANDWALA SECURITIES LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KHANDWALA SECURITIES LIMITED	Alok Desai	**Email ID:** ipo@kslindia.com **Telephone:** 022 – 4076 7373

REGISTRAR TO THE OFFER: CAMEO CORPORATE SERVICES LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
CAMEO CORPORATE SERVICES LIMITED	K. Sreepriya	**E-mail:** ipo@cameoindia.com **Investor Grievance e-mail:** investor@cameoindia.com **Telephone:** +91-44-60020700/28460390

OFFER PROGRAMME

OFFER OPENS ON: AUGUST 19, 2026	OFFER CLOSES ON: AUGUST 21, 2026

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Pursuant to schedule vi of securities and exchange board of india (issue of capital and disclosure requirements) regulations, 2018)

PROSPECTUS
Dated: August 13, 2026
Please read section 26 and 32 of the Companies Act, 2013
100% Fixed Price Offer

MOPSHOP DISTRIBUTION LIMITED

Mopshop Distribution Limited (the "**Company**") was incorporated on 6th June, 2018 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Consequently, the company was converted into a public limited company and the name of the Company was changed to "Mopshop Distribution Limited" vide fresh certificate of incorporation dated 15th July, 2025, issued by the Registrar of Companies, Central Processing Centre.

Registered Office: Gala No. C/7, Sagar Industrial Estate 1, Near Parabwa Chinchoti, Kol., Vasai Palghar, Thane- 401208, Maharashtra, India.
Telephone: +91 72089 10888; **E Mail**: info@mopshop.in; **Investor Grievance e-mail:** investor@mopshop.in
Website: www.mopshop.in**; Contact Person:** Nitisha Jain, Company Secretary and Compliance Officer
CIN: U51909MH2018PLC310403

PROMOTERS OF OUR COMPANY: PRAKASH HAKIM SINGH,BUNTY HAKIM SINGH GAUR AND ANJU PRAKASH SINGH

THE OFFER

INITIAL PUBLIC OFFERING OF 19,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 138/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 128/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹ 2,725.50 LAKHS (THE "OFFER") COMPRISING A FRESH OFFER OF 16,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING ₹ 2,208.00 LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF 3,75,000 EQUITY SHARES (THE "OFFERED SHARES") BY MR. PRAKASH HAKIM SINGH, PROMOTER AND SELLING SHAREHOLDER AGGREGATING UP TO ₹ 517.50 LAKHS (THE "SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, "THE OFFER"). THE OFFER WILL CONSTITUTE 27.43% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. 99,000 EQUITY SHARES AGGREGATING TO ₹ 136.62 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 18,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 138/- PER EQUITY SHARE AGGREGATING TO ₹ 2,588.88 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.43% AND 26.06%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE *"TERMS OF THE OFFER"* ON PAGE 274 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE OFFER PRICE IS 13.8 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to individual applicants other than Individual Investors who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For further details please refer the section titled – **"*Offer Information*"** beginning on page 286 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of Individual Investors, if applicable, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to **"*Offer Procedure*"** on page 286 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Offer Price*" beginning on page 84 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 the section titled "*Risk Factors*" on page 22 of this Prospectus.

COMPANY'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 this Offer, which is material in the context of this 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.

LISTING

The Equity Shares Offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**" or "**BSE**") 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 January 13, 2026 from BSE for using its name in this offer document for listing our shares on BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

LEAD MANAGER TO THE OFFER		**REGISTRAR TO THE OFFER**	
KHANDWALA SECURITIES LIMITED	**Khandwala Securities Limited** **Address:** G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India. **Tel. No.:** 022 – 4076 7373; **Fax No.:** N.A; **Email:** ipo@kslindia.com; **Investor grievance email:** mbinvestorgrievances@kslindia.com **Website:** www.kslindia.com; **SEBI Registration:** INM000001899 **Contact Person:** Alok Desai	CAMEO	**Cameo Corporate Services Limited** **Address:** Subramanian Building" 1 Club House Road, Chennai- 600 002, India. **Tel:** +91-44-60020700/28460390 **E-mail:** ipo@cameoindia.com **Investor Grievance e-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **SEBI Registration No.:** INR000003753 **Contact Person:** K. Sreepriya
OFFER OPENS ON		**OFFER CLOSES ON**	
OFFER OPENS ON: AUGUST 19, 2026		**OFFER CLOSES ON: AUGUST 21, 2026**	

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Pursuant to schedule vi of securities and exchange board of india (issue of capital and disclosure requirements) regulations, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Special Tax Benefits**", "**Basis for the Offer Price**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**", and "**Main Provision of Articles of Association**" on pages 93, 148, 90, 84,184, 245 and 310 respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
"Company", "our Company", "Mopshop", "MDL" "the Company", "the offeror"	Mopshop Distribution Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at Gala No. C/7, Sagar Industrial Estate 1, Near Parabwa Chinchoti, Kol., Vasai Palghar, Thane- 401208, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
Our Promoters	Promoters of our Company, namely Prakash Hakim Singh, Bunty Hakim Singh Gaur and Anju Prakash Singh. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 175 of this Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 175 of this Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Associate	Any person or entity that is an associate under sub-section (6) of section 2 of the Companies Act, 2013, or under applicable accounting standards, as clarified by the SEBI (ICDR) (Amendment) Regulations, 2025.
Audit Committee	The committee of the Board of Directors constituted as our Company's Audit Committee in accordance with in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see "*Our Management*" on page 160 of this Prospectus.
Auditor / Statutory Auditor	Statutory Auditor of our Company, namely, Jain Tripathi & Co., Chartered Accountants, Mumbai.
Banker to our Company	Banker to our Company, namely Bank of India and Canara Bank.
Board / Board of Directors	Board of Directors of our Company or a duly constituted committee thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U51909MH2018PLC310403
Chief Executive Officer / CEO	The Chief Executive Officer of our Company, namely Rahul Jain.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely Sachin Tripathi
Company Secretary and Compliance Officer	The Company Secretary and the Compliance Officer of our Company, namely Nitisha Jain

Term	Description
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DIN	Director Identification Number
Director(s)	The director(s) of the Company, namely Bunty Hakim Singh Gaur, Prakash Hakim Singh, Anju Prakash Singh, Nilesh Mishra and Vikas Paliwal on the Board of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number
Equity Shares	Equity shares of our Company of face value of ₹10 each
Executive Directors	Executive Directors are the Whole-time Directors of our Company.
Financial Year/Fiscal	The period from April 1 to March 31, as defined under Section 2(41) of the Companies Act, 2013, unless otherwise approved by the Registrar of Companies.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Companies (other than our Subsidiary) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
HUF	Hindu Undivided Family
Independent Director(s)	Nilesh Mishra and Vikas Paliwal are the Independent Directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE2F5H01015
IBC	The Insolvency and Bankruptcy Code, 2016
IT Act	The Income Tax Act, 1961 as amended till date
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled "*Our Management*" on page 160 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 02, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see "*Our Management*" on page 160 of this Prospectus.
Non-executive Directors	Non-executive Directors of our Company, namely Anju Prakash Singh.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Review Auditor / Independent Chartered Accountant (ICA)	For R V D & Co., Chartered Accountants, Rajkot, being the Peer Review Auditor or ICA.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registrar of Companies/ RoC	Registrar of Companies, at Mumbai.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for the eleven month period ended February 28, 2026 and for Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the eleven month period ended February 28, 2026 and for Financial Year ended March 31, 2025, March 31, 2024, and

Term	Description
	March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. Key financial ratios (e.g., P/E, EPS, RoNW) derived from these statements for the eleven month period ended February 28, 2026 and Financial Year ended March 31, 2025, shall be included in Issue advertisements as mandated by the SEBI (ICDR) (Amendment) Regulations, 2025.
SEBI/SEBI Act	Securities and Exchange Board of India constituted under the SEBI Act, 1992 as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, including circulars, instructions, and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
"Senior Management"	Senior management of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations. For details, see "Our Management" on page 160 of this Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Stakeholders' Relationship Committee	The Committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "*Our Management*" on page 160 of this Prospectus.
Whole-time Director	The Whole-time Director of our Company, namely, Bunty Hakim Singh and Prakash Hakim Singh

Offer Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.

Term	Description
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an offer and with whom the Public Offer Account will be opened, in this case being Induslnd Bank Limited
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in "*Offer Procedure*" on page 286 of this Prospectus.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
BSE SME	The SME Platform of BSE for Listing of Equity Shares issued under Chapter IX of SEBI (ICDR) Regulations.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.bseindia.com) and are updated from time to time.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).

Term	Description
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DP ID	Depository Participant's identity number
Draft Prospectus/DP	This Draft Prospectus dated September 30, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
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 Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	IndusInd Bank Limited
Escrow Agreement	Agreement dated February 12, 2026 and Ammendment to the Escrow and Sponser Bank Agreement dated April 22, 2026 and further Ammendment to the Escrow and Sponser Bank Agreeement dated August 05, 2026 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Offer and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an offer and with whom Escrow Account(s) will be opened, in this case being IndusInd Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.

Term	Description
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Offer / Offer Size	Initial Public Offering of 19,75,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ 138/- each, aggregating up to ₹ 2,725.50 Lakhs comprising of fresh offer of 16,00,000 Equity Shares at a price of ₹ 138/- per equity share aggregating up to ₹ 2,208.00 Lakhs to be offerred by our Company and offer for sale of 3,75,000 Equity Shares at a price of ₹ 138/- per equity share aggregating up to ₹ 517.50 Lakhs to be offerred by Prakash Hakim Singh, Promoter and Selling Shareholder as part of this Offer, in terms of the Prospectus.
Fresh Offer	The fresh offer of 16,00,000 Equity Shares at a price of ₹ 138/- per equity share aggregating up to ₹ 2,208.00 Lakhs to be offerred by our Company as part of this Offer, in terms of the Prospectus
Offer for Sale (OFS)	The offer for sale of 3,75,000 Equity Shares at a price of ₹ 138/- per equity share aggregating up to ₹ 517.50 Lakhs to be offerred by Prakash Hakim Singh, Promoter of our Company as part of this Offer, in terms of the Prospectus
Offer Price	The price at which the Equity Shares are being offered by our Company in consultation with the Lead Manager under the Prospectus and the Prospectus being ₹ 138/- per share.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Offer Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 17, 2026 .
Offer Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 19, 2026.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in The Offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in The Offer document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "*Offer Procedure*" beginning on page 286 of this Prospectus.
Individual Investor(s)/ II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portion	Portion of the Offer being not less than 50% of the Net Offer consisting of 9,38,000 Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Offer Agreement	The agreement dated September 26, 2025 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lead Manager/ LM	The lead manager to the Offer, being Khandwala Securities Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,000 and in multiples of 1,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being Prabhat Financial Services Limited
Market Maker Reservation Portion	The Reserved portion of 99,000 Equity shares of ₹10/- each at an Offer Price of ₹ 138/- aggregating to ₹ 136.62 lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company.

Term	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	Proceeds of the Offer less our Company's share of Offer related expenses. For further information about the Offer related expenses, see "*Objects of the Offer*" on page 73 of this Prospectus.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 18,76,000 Equity Shares of ₹10/- each at ₹ 138/- per Equity Share including share premium of ₹ 128/- per Equity Share aggregating to ₹ 2,588.88 Lakhs.
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Individual Applicants and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer including 9,38,000 Equity Shares, after retails portion, being not more than 50% of the Net offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Other Investor	Investors other than Individual bidders who applies for minimum application size. These include individual applicants other than Individual bidders who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with Bankers to the Offer for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an offer and with which the Public Offer Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being IndusInd Bank Limited.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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 having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated September 26, 2025 between 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/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of BSE.

Term	Description
Registrar to the Offer / Registrar	Cameo Corporate Services Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). Any category of investor is not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being IndusInd Bank Limited
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Selling Shareholders	Prakash Hakim Singh.
Share Escrow Agreement	Agreement dated August 05, 2026 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a Public Offer in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being IndusInd Bank Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Khandwala Securities Limited and Prabhat Financial Services Limited.
Underwriting Agreements	The agreement dated August 04, 2026 entered into among the Underwriters and our Company prior to the filing of the Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (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

Term	Description
	SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number 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 1, 2018, including the UPI Circulars.

Technical and Industry Related Terms

Term	Description
AC	Active Clients
B2B	Business-to-Business
CC	Client Categories: Different types of clients served by the Company, such as corporates, banks, IT parks, and malls
Cleaning Chemicals	Specialized chemical products designed for cleaning, disinfecting, or sanitizing surfaces, often used in commercial or industrial settings
CRM	Customer Relationship Management Software
Cleaning and Sanitation Industry	A sector focused on providing products, services, and solutions for maintaining cleanliness and hygiene in various environments, such as offices, malls, and industrial spaces
CS	Corporate Supply
CUP	Customizable User Permissions
DI	Digital Infrastructure
ECP	E-commerce Platform
FM	Facility Management
FMCG	Fast-Moving Consumer Goods
Facility Management Supplies	Activities done as buyers, sellers, suppliers, traders, merchants, importers, exporters, assenmblers, packers, stockists, distributors, and dealers of all varieties of housekeeping materials and toiletries
FS	Facility Services
GC	Goods Carrier
HCC	Housekeeping Cleaning Contractors
HP	Housekeeping Products
IM	Inventory Management
IQs	Instant Quotes
IT-Parks	Information Technology Parks
KAM	Key Account Manager
NBFC	Non-Banking Financial Company
OE	Operational Efficiency
OCRO	One-Click Repeat Ordering
PIP	Pan India Presence
PD	Portfolio Diversification

PE	Professional Equipment
PS	Product Standardization: The process of ensuring consistent quality and specifications across Company's product offerings.
SCM	Supply Chain Management: The management of the flow of goods and services, from procurement to delivery, optimized by Company's systems.
SD	Service Delivery: The process of providing products or services to clients, enhanced by Company's digital infrastructure.
Sectors	Distinct industries or market segments, such as corporates, banks, IT parks, and malls, where Company serves its clients.
SOPs	Standard Operating Procedures
SR	Single Rates: Uniform pricing applied across products or services, simplifying procurement for clients.
SS	Sites Served: The number of locations or facilities where Company provides its products or services.
TC	Training Centers: Facilities where staff or clients are trained on product use or service delivery, enhancing operational expertise.
VM	Vendor Management
WC	Warehouse Capacity: The storage space available for Company's inventory, critical for managing stock levels.

Conventional and General Terms and Abbreviations

Abbreviation	Full Form
Rs. /Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
LM	Lead Manager
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Abbreviation	Full Form
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
ECS	Electronic Clearing System
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FBT	Fringe Benefit Tax
FIs	Financial Institutions
FTA	Foreign Trade Agreement
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAR	General Anti-Avoidance Rules

Abbreviation	Full Form
GDP	Gross Domestic Product
GoI / Government	The Government of India
GIR Number	General Index Registry Number
GVA	Gross Value Added
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IMPS	Immediate Payment Service
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know your customer
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NPCI	National Payments Corporation of India
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60 % of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India

Abbreviation	Full Form
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 14A under the Securities Act
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TAN	Tax deduction account number
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve months period ending December 31

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of "Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 310, *90, 93, 148, 184, 245 and 286* respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections. ***(The remainder of the page is intentionally left blank)***

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on page 184 of this Prospectus.

Our Company's financial year commences on 1st April and ends on 31st March of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on 31st March of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for the eleven month period ended February 28, 2026 and for Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for eleven month period ended February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

Any percentage amounts, as set forth in the sections / chapters titled *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on Page Nos. 22, 133 and 234, respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 22, 93 and 133 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on *(in ₹)*			
	February 28, 2026* **	**March 31, 2025****	**March 31, 2024***	**March 31, 2023**
1 USD	90.95	85.58	83.37	82.21

(Source: www.rbi.org.in and www.fbil.org.in)

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table*

****Since February 28, 2026 was a Saturday, respectively, exchange rates as of February 27, 2026 have been considered for disclosure in the aforementioned table.*

Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus is derived from Report on Driving Operational Efficiency: The Transformative Role of FM Supplies in Modern Infrastructure, prepared by Infomerics Analytics & Research Private Limited in connection with the Offer for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Report provided by Infomerics Analytics & Research Private Limited.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been re-classified for the purposes of presentation. There are no parts, data or information of the Report provided by Infomerics Analytics & Research Private Limited which may be relevant for the Offer, that have been left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factor No. 39 – Industry information included in this Prospectus has been derived from an industry report issued by Infomerics Analytics & Research Private Limited dated April 24, 2026. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.". Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 84 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 22 of this Prospectus.

FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

1. Our business could be adversely affected if our customers fail to renew their accounts with us or reduce their order frequency through our B2B online order management platform.
2. Our Company generates majority of its revenue by supplying products under single category.
3. A significant portion of our revenues are derived from regions surrounding our warehouse locations, and transportation costs create geographic concentration risks that could adversely affect our business.
4. outstanding legal proceedings involving our Company, our Directors, our Promoters and KMP/SMP.
5. Concentrated client base in the facility management sector.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 22, 133 and 234 respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate 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, the Promoters and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

SECTION II–RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act. To obtain a better understanding, you should read this Section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 133, 93 and 234 as well as other financial information contained herein.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" or "our Company" refers to Mopshop Distribution Private Limited, incorporated on June 6, 2018, under the Companies Act, 2013.

INTERNAL RISKS

Risks related to business operations, client dependencies, competition, technology, and management
Business Operations Risks

1. **Our business could be adversely affected if our customers fail to renew their accounts with us or reduce their order frequency through our B2B online order management platform.**

We operate a B2B online order management platform serving over 300 active clients across 7,000+ sites monthly through account-based ordering rather than formal long-term contracts. While our digital platform provides convenience through features like one-click repeat ordering, budget tracking, and real-time order status, there is no assurance that customers will continue to utilize our services or maintain their current order volumes. Our customers may choose to source their cleaning supplies and facility management products from alternative suppliers, including unorganized local distributors who may offer lower prices for domestic products, or may decide to procure directly from manufacturers.

The loss of significant customers or a material reduction in order frequency from our existing client base, which includes major facility management companies could have a material adverse effect on our revenue and results of operations. Our success depends on maintaining customer satisfaction through reliable service delivery, competitive pricing, and continuous platform enhancement. Any deterioration in our service quality, delivery performance, or platform functionality could result in customers migrating to competitors or alternative procurement methods, which would adversely impact our business, cash flows, results of operations and financial condition.

2. **Our Company generates majority of its revenue by supplying products under single category namely cleaning tools and hygiene consumables and any underperformance in supplying products under this category could adversely affect our overall financial results.**

   Our Company generates majority of its revenue by supplying cleaning tools and hygiene consumables. This dependence of the Company on the products belonging to a single category / segment, if face downturns or reduction in demands may have negative impact on the revenue growth of the Company.

Our dependence can be seen on the below mentioned cleaning tools and hygiene consumables which are supplied by us:

S. No.	Vertical	Key Products/Services	Description
1	Paper & Tissue Products	Toilet tissue rolls, C-fold/M-fold tissue packets, Paper napkins, Hand roll tissues	Sizes: 100gm to 650gm jumbo rolls, HRT 155m/260m

S. No.	Vertical	Key Products/Services	Description
2	Cleaning Chemicals & Solutions	Hand wash, Floor cleaners, Disinfectants, Acids, Phenyles, Air fresheners	--
3	Cleaning Equipment & Tools	Mops, Brushes, Scrapers, Wipers, Brooms, Extension poles	Dry/wet/microfiber mop systems, Specialized brushes
4	Safety & PPE	Hand gloves, Face masks, Safety helmets, Goggles, Safety belts	Cotton and disposable variants
5	Waste Management Solutions	Garbage bags, Dustbins, Waste containers, Trolleys	Biodegradable options, 5L-240L containers
6	Consumables & Disposables	Scouring pads, Scrubbers, Sponges, Cleaning cloths	Microfiber products, Spray bottles
7	Storage & Organization	Buckets, Carry baskets, Caddies, Dispensers	5L-20L capacity buckets, Mop holders
8	Facility Management Supplies	Dispensers, Hand dryers, Automated systems, Signage	Soap/tissue/aerosol dispensers, Refills
9	Kitchen & Pantry Supplies	Dishwashing liquids, Kitchen cleaning tools, Wipes	Food service disposables, Specialized equipment
10	Textile & Fabric Care	Cleaning cloths, Dusters, Glass cleaning materials	Color-coded microfiber products, Specialized fabrics
11	Uniforms	Corporate uniforms, Industrial workwear, Safety apparel	--

Changes in customer preferences, increased competition in specific product categories, or disruption in supply chains for particular product lines could disproportionately impact our overall performance. For instance, economic downturns might reduce corporate spending on uniforms, while increased competition in cleaning chemicals could pressure margins in our largest segment. If we are unable to maintain balanced growth across all verticals or if any key segment experiences significant challenges, our business, financial condition, and results of operations may be materially and adversely affected

3. **A significant portion of our revenues are derived from regions surrounding our warehouse locations, and transportation costs create geographic concentration risks that could adversely affect our business.**

Despite our B2B online order management platform enabling distribution across India, our business model faces inherent geographic concentration due to transportation economics and regional marketing effectiveness. Our revenue demonstrates significant geographic concentration, with Maharashtra contributing ₹2,986.68 lakhs (66.97%) of our total revenue from operations of ₹4,459.74 lakhs for eleven month ended February 28, 2026 followed by Haryana at ₹ 464.20 lakhs (10.41%) and other states contributing smaller proportions. Our corporate clients typically purchase in bulk quantities, making transportation costs a significant factor in our competitiveness and profitability. As a result, we generate higher revenues from regions in proximity to our warehouse locations, where we can offer competitive pricing and reliable delivery schedules.

Our revenue concentration around our major warehouses in Gujarat (Ahmedabad), Karnataka (Bangalore), Telangana (Hyderabad), Haryana (Gurugram), Tamil Nadu (Chennai), Maharashtra (Pune) and Madhya Pradesh (Indore) creates dependency risks. Any adverse developments in these key regions, including economic slowdowns, increased local competition, regulatory changes, or disruptions due to natural calamities, labor strikes, or civil unrest, could significantly impact our revenue generation. Additionally, our business development efforts and referral networks tend to be more effective in regions where we maintain a physical presence and established relationships. If we are unable to effectively expand our geographic presence or mitigate our regional dependencies, it may have an adverse effect on our business, cash flows, results of operations, and financial condition.

4. **There are outstanding legal proceedings involving our Company, our Directors, our Promoters and KMP/SMP. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.**

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see

"Outstanding Litigation and Material Developments" beginning on page *245* of this Prospectus.

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of litigation	Number of matters outstanding	Amount (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	5	3.98*
Indirect tax matters	2	0.64*
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

**To the extent quantifiable*

ii) Cases filed by our Company:

Nature of litigation	Number of matters outstanding	Amount (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Material civil litigations	NIL	NIL

b) Litigations involving our Directors

i) Cases filed against our Directors:

ture of litigation	Number of matters outstanding	Amount (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	8	6.24*
Indirect tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

**To the extent quantifiable*

ii) Cases filed by our Directors:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Material civil litigations	NIL	NIL

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	8	6.24*
Indirect tax matters	NIL	NIL
Actions taken by regulatory Authorities	NIL	NIL
Material civil litigations	NIL	NIL

**To the extent quantifiable*

ii) Cases filed by our Promoters:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL

Indirect tax matters	NIL	NIL
Material civil litigations	NIL	NIL

d) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

ii) Cases filed by our Group Companies:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Material civil litigations	NIL	NIL

e) Litigations involving our KMPs / SMPs

i) Cases filed against our KMPs / SMPs:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	8	6.14*
Indirect tax matters	NIL	NIL
Actions taken by regulatory Authorities	NIL	NIL
Material civil litigations	NIL	NIL

**To the extent quantifiable*

ii) Cases filed by our Promoters:

Nature of litigation	Number of matters outstanding	Amount involved (INR in lakhs)
Criminal matters	NIL	NIL
Direct tax matters	NIL	NIL
Indirect tax matters	NIL	NIL
Material civil litigations	NIL	NIL

For further details, please refer the chapter titled "Outstanding Litigations and Material Developments" on page 245 of this Prospectus.

Client Dependencies

5. **We serve a concentrated client base in the facility management sector, and the loss of any major customers would have a material adverse effect on our business operations and profitability.**

Our client portfolio includes over 300 active customers, but our revenue demonstrates significant client concentration, with our single largest client contributing 9.36% of revenue, our top 5 clients collectively contributing 27.65% of revenue, and our top 10 clients representing 40.18% of total revenue for the Financial Year ended March 31, 2025.

A significant portion of our revenue is derived from major facility management companies and corporate clients. Key relationships include leading facility management firms and other prominent players in the sector. The facility management industry is characterized by large contracts and long-term client relationships, making customer concentration an inherent risk. The loss of one or more major clients could substantially reduce our revenue and profitability. Additionally, facility management companies may face their own business challenges, including contract losses with their end clients, financial

difficulties, or strategic changes that could reduce their procurement volumes. Changes in ownership, management, or business strategies of our key clients could also impact our relationships and business volumes. Economic downturns affecting the corporate sector could lead to reduced facility management spending, impacting demand for our products. If we are unable to diversify our customer base sufficiently or maintain strong relationships with existing major clients, the loss of significant customers could have a material adverse effect on our business, financial condition, and results of operations.

Percentage contribution of the revenue generated by the Company's top 1 Client, top 5 Clients and top 10 clients during the Financial Year 2022-23, 2023-2024 and 2024-25 is as follows:

Clients	Financial Year ended March 31, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2025	For the Eleven-Month ended February 28, 2026
Top 1 Client	8.63	11.13	9.36	11.70
Top 5 Clients	29.57	29.21	27.65	50.82
Top 10 Clients	44.23	42.21	40.18	75.89

- The Company's top 10 customers contributed approximately 44.23%, 42.21%, 40.18% and 75.89% of total revenue in FY 2022–23, FY 2023–24, FY 2024–25 and for eleven months ended February 28, 2026 respectively, indicating a gradual reduction in customer concentration over the years.
- The Cfompany operates on a recurring, account-based ordering model rather than long-term binding contracts. Orders are placed periodically based on site-level requirements, which reduces long-term exclusivity risk.
- The Company supplies standardized cleaning tools, hygiene consumables, and allied products, which are not customer specific. Accordingly, in the event of loss of any customer:
    - The Company may experience a short-term impact on revenue and cash flows; however
    - Such impact is expected to be mitigated over time through reallocation of capacity to other existing customers, addition of new customers, and increased order volumes from its diversified client base of 300+ active customers across 7,000+ sites.
- While loss of multiple large customers simultaneously could adversely affect business operations and profitability, the Company believes that its diversified customer base, recurring demand profile, and scalable operating model mitigate such risks.

6. **We face risks from evolving customer purchasing behaviors and preferences.**

Our B2B order management platform facilitates account-based ordering where corporate clients establish accounts and purchase products as needed. This model depends on customer comfort with online procurement, appreciation for our platform features, and preference for the convenience we provide compared to traditional procurement methods.

Changes in customer purchasing behaviors or shifts toward alternative procurement models could affect demand for our services. Some customers may prefer direct relationships with manufacturers, alternative B2B platforms, or traditional offline procurement. Economic pressures might lead customers to prioritize price over service, potentially favoring lower-cost alternatives despite reduced convenience. The emergence of new technology platforms or changes in corporate procurement policies could also impact our competitive position.

Our success depends on maintaining customer satisfaction with our platform functionality, product offerings, service quality, and overall value proposition. If we cannot adapt to changing customer preferences, enhance our capabilities to meet evolving needs, or maintain competitive advantages, it could adversely impact our customer retention, acquisition, and results of operations.

7. We are dependent on third party service providers, transportation providers and suppliers for delivery of products to us. We have not entered into any formal contracts with these third party service providers, transportation providers and suppliers and any failure on part of such third parties to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our operations, we need to maintain continuous supply of relevant products from the supplier to our warehouses, which may be subject to various uncertainties and risks. We are significantly dependent on third party service providers, transportation providers and suppliers for the delivery of these products to us. Uncertainties and risks such as transportation strikes or delay in supply of products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, products may be lost or damaged in transit for various reasons including occurrence

of accidents or natural disasters. Any failure to maintain a continuous supply of products in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition. Further, we have not entered into any long-term agreements with third party service providers, transportation providers and suppliers and the commercial terms with these service providers and suppliers are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that third party service providers, transportation providers and suppliers would fulfill their obligations or would not commit a breach of the understanding with us. Further, as these third party service providers, transportation providers and suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

Competition Risks

8. **We operate in highly competitive markets with intense pricing pressure from both organized and unorganized competitors.**

The B2B distribution market for cleaning supplies and facility management products is highly fragmented and intensely competitive. We compete with numerous unorganized local distributors who often offer lower prices for domestic products and cater to small businesses with basic requirements. These competitors typically have lower overhead costs, limited service offerings, and focus primarily on price competition rather than service quality or technology platforms.

Additionally, we face competition from organized B2B platforms and larger distributors who may have broader product ranges, greater financial resources, or established market presence in specific regions. The cleaning supplies market is characterized by relatively low switching costs for customers, making price competition particularly intense. Our positioning in the market focuses on providing branded products to high-end corporate clients through our digital platform, which offers unique features including real-time order tracking, one-click repeat ordering, ERP-driven invoicing, and comprehensive value-added services such as training, site surveys, and annual maintenance contracts. However, this differentiation may not always command premium pricing. Competitive pressures could force us to reduce our margins, increase our service costs, or invest heavily in customer acquisition and retention. If we are unable to maintain our competitive position through superior service, technology capabilities, or cost management, or if competitive pressures intensify significantly, it could adversely affect our market share, profitability, and results of operations.

9. **We operate in a fragmented industry with low barriers to entry, which may limit our ability to maintain market position and pricing power.**

The B2B distribution market for cleaning supplies and facility management products is characterized by fragmentation and relatively low barriers to entry. New competitors can enter the market with modest capital requirements, and existing players can expand their geographic reach or product offerings relatively easily. This competitive environment creates ongoing pressures on market share, pricing, and customer retention.

The presence of numerous unorganized local distributors who compete primarily on price creates downward pressure on margins across the industry. These competitors often have lower cost structures due to reduced service levels, limited technology investments, and informal business practices. Additionally, larger organized players or new entrants with substantial financial resources could potentially compete more aggressively for market share, leading to price competition or increased marketing costs. Our competitive advantages including our online order management platform, branded product offerings, and service quality may not provide permanent protection against competitive pressures. The relatively standardized nature of many cleaning supplies and facility management products limits our ability to create strong product differentiation, making service quality and pricing key competitive factors. If competitive pressures intensify significantly, if new competitors with superior resources or technology platforms enter our markets, or if we are unable to maintain our competitive differentiation, it could adversely affect our market position, customer base, and profitability.

Supply Chain Risks

10. **We have established relationships with key suppliers and OEM partners, and any disruption in these relationships could affect our product availability and competitive position.**

Our business model depends significantly on maintaining strong relationships with Original Equipment Manufacturers (OEMs) and suppliers and established brands in the cleaning supplies and facility management sectors. These relationships enable us to offer quality branded products to our customers and maintain competitive differentiation in the market.
Any disruption in our supplier relationships, including changes in supplier terms, allocation policies, or business strategies,

could affect our product availability, pricing, or market positioning. Suppliers may choose to modify their distribution strategies, establish direct relationships with large customers, or favor other distributors over our company. Additionally, issues such as supplier capacity constraints, quality problems, or financial difficulties could impact our ability to meet customer demand. Our dependence on specific suppliers for key product categories means that the loss of important supplier relationships could require us to find alternative sources, potentially at different price points or with different service levels. While we seek to maintain diversified supplier relationships and work to establish backup arrangements where possible, the specialized nature of some products and the importance of brand recognition in our market segment means that certain supplier relationships are particularly critical to our success. Any significant disruption in key supplier relationships could adversely affect our product offerings, customer satisfaction, and competitive position.

The Company works with multiple regular suppliers and is not dependent on any single vendor. Their procurement is on routine purchase-order terms. The Company also maintains adequate inventory levels to avoid gaps in production.

11. **Our business model depends on maintaining adequate inventory levels, and any inventory management challenges could affect our operations.**

Our distribution business requires us to maintain substantial inventory across multiple product categories and warehouse locations to ensure product availability and meet customer demand promptly. Effective inventory management is critical for balancing working capital requirements, avoiding stockouts, and minimizing obsolete inventory risks.
Challenges in inventory planning, demand forecasting, or supplier coordination could result in stockouts that affect customer satisfaction or excess inventory that ties up working capital and may become obsolete. Additionally, changes in customer preferences, seasonal demand variations, or market conditions could affect inventory turnover rates and require adjustments to our inventory planning processes. The breadth of our product portfolio and the need to maintain inventory across multiple locations increase the complexity of inventory management and the potential for inefficiencies. Our continued investment in inventory management systems, demand forecasting capabilities, and supplier relationships will be important for optimizing inventory levels and maintaining operational efficiency.

12. **The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company**.

The restated financial statements of our Company for the eleven month ended February 28, 2026 and financial year ended March 31, 2025 March 31 2024 and March 31, 2023 has been provided by a peer reviewed chartered accountant who is not statutory auditor of our Company**.**

Financial Risks

Challenges related to working capital, profitability, cash flow, and related party transactions

13. **Our business faces negative cash flow risks due to the working capital-intensive nature of our distribution operations.**

As a Facility Management Supplier (FMS), our business requires significant working capital to maintain adequate inventory levels across multiple product categories and warehouse locations. We must purchase and stock cleaning chemicals, consumables, uniforms, and other facility management supplies in advance of receiving customer orders, creating substantial inventory investment requirements. Additionally, our corporate clients often expect credit terms, creating accounts receivable that must be financed until collection.

Our working capital requirements increase with business growth and expansion to new geographic markets. The timing mismatch between inventory investment, sales realization, and cash collection can result in negative cash flows during growth phases or seasonal fluctuations. Any disruption in our cash generation, delays in customer payments, inventory obsolescence, or unexpected working capital demands could strain our financial resources. Our ability to maintain adequate inventory levels and meet customer demand depends on access to sufficient working capital financing, including our existing credit facility of ₹1,200.00 lakhs with Bank of India. If we are unable to secure adequate working capital financing on favorable terms or experience cash flow difficulties, it could impact our ability to serve customers effectively, pursue growth opportunities, and maintain operational stability, which would adversely affect our business, results of operations, and financial condition.

Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The detailed break up of cash flows is summarized

in below mentioned table and our Company has reported negative cash flow in certain financial years:

(₹ in lakhs)

Particulars	For Eleven Month ended 28-02-2026	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	(410.12)	394.76	(49.80)	(328.23)
Net Cash generated/(used) from investing activities	(300.17)	(8.94)	(22.45)	(15.08)
Net Cash generated/(used) from financing activities	561.16	(264.34)	180.66	349.86

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "Financial Statements as Restated" beginning on page 184 of this Prospectus.

14. **Our business is working capital intensive and requires substantial ongoing investment in inventory management and financing.**

As a Facility Management Supplier, we have to maintain significant inventory levels across multiple product categories to meet customer demand and ensure product availability. We have to maintain adequate stock of cleaning chemicals, consumables, and other products we deal in, across our warehouse network of around 20,000 sq. ft. The breadth of our product portfolio, including items from various OEM partners, necessitates substantial inventory investment to maintain adequate stock levels and avoid stockouts.

Our working capital requirements are further intensified by the credit terms extended to corporate clients and the procurement cycles of our suppliers. We typically need to pay suppliers promptly while providing payment terms to customers, creating timing gaps that require financing. As we expand our geographic presence and product offerings, our working capital needs will continue to grow proportionately. Any challenges in inventory management, including overstock situations, obsolete inventory, or supply chain disruptions requiring emergency procurement at higher costs, could impact our cash flows and profitability. If we are unable to secure adequate working capital financing, optimize our inventory management systems, or collect receivables efficiently, it could constrain our growth, affect our service levels, and adversely impact our business, financial condition, and results of operations.

15. **Foreign exchange rate fluctuations may adversely affect our profitability and working capital requirements.**

Our direct import operations with international suppliers expose us to foreign exchange risks as we typically procure products in foreign currencies while selling in Indian Rupees. Adverse movements in exchange rates could increase our procurement costs and impact our margins, particularly if we are unable to hedge currency exposures effectively or pass increased costs to customers promptly.

The Indian Rupee's volatility against major international currencies creates ongoing risks for our cost structure. Depreciation of the Rupee relative to the currencies of our supplier countries would increase our import costs in Rupee terms, potentially squeezing our margins if we cannot immediately adjust our selling prices. Additionally, currency fluctuations can affect our working capital requirements as the Rupee value of our import obligations may vary significantly between the time orders are placed and payments are made.

Our ability to manage foreign exchange risk depends on our hedging strategies, timing of purchases, and flexibility in adjusting pricing. However, given the competitive nature of our market and the price sensitivity of our customers, we may not always be able to pass through currency-related cost increases immediately. Extended periods of unfavorable exchange rate movements could materially impact our profitability and cash flows. While we may implement hedging strategies to mitigate currency risks, such hedging arrangements involve costs and may not provide complete protection against adverse currency movements.

16. **We may engage in related party transactions that could present conflicts of interest or affect our business operations.**

As a company with concentrated ownership and family involvement in management, we may engage in various related party transactions with our promoters, directors, or their affiliated entities. While we intend to ensure that any such transactions are conducted on arm's length terms and in compliance with applicable regulations, related party transactions can present potential conflicts of interest or perceptions of preferential treatment.

The details of related party transactions entered into by the Company during the eleven month ended February 28, 2026 Financial Year ended March 31, 2025, March 31 2024 and March 31 2023 is as follows:

(Amounts in Lakhs)

Details of transaction			For the Period ended 28th February, 2026	For the year ended on		
Sr.No	**Name of Transaction**	**Relation**		**31.03.2025**	**31.03.2024**	**31.03.2023**
1	**Directors Remuneration**	Bunty Hakim Singh Gaur	2.00	1.20	1.20	-
		Prakash Hakim Gaur	2.00	1.20	1.20	-
		Rahul Jain (For FY 2023-24 Considered upto 06/03/2024)	-	-	13.99	16.06
2	**Repayment of Unsecured Loans**	Sumitra Hakim Gaur	-	-	-	1.50
		Bunty Hakim Singh Gaur	-	-	-	274.15
		Prakash Hakim Gaur	-	-	10.00	-
3	**Acceptance of Unsecured Loans**	Prakash Hakim Gaur	-	-	-	10.00
		Bunty Hakim Singh Gaur	-	-	-	62.01
		Sumitra Hakim Gaur	-	-	-	1.50
4	**Advance to Related Parties**	Sai Enterprise (Advance given for Property Purchase)	301.89	137.05	105.08	-
		Aryan Enterprise	33.53	-	11.00	-
		Prakash Hakim Gaur	-	35.00	-	-
5	**Repayment of Advance Given**	Sai Enterprise (Advance given for Property Purchase)	10.00	219.66	22.47	-
		Prakash Hakim Gaur	-	35.00	-	-
		Aryan Enterprise	-	11.00	-	-
6	**Staff Welfare Expense**	Prema Bunty Gaur	-	-	-	0.15
		Shanaya Bunty Gaur	-	-	0.05	0.05
		Shraddha Bunty Gaur	-	-	0.38	0.33
		Janvi Prakash Singh	-	0.65	4.19	-
		Shreya Bunty Gaur	-	0.92	0.33	0.27
		Aryan Prakash Singh	-	1.15	5.50	1.59
		Bunty Hakim Singh Gaur	0.39	-	-	-
7	**Professional Fees**	Prakash Hakim Gaur	15.94	19.86	16.01	11.77
		Anju Prakash Singh	-	-	1.00	7.31
		Bunty Hakim Singh Gaur (in FY 22-23 & FY 24-25 Directly pay to Sai Enterprise which is Proprietorship Firm of Bunty Singh Gaur)	17.36	53.52	22.00	9.11
		Prema Bunty Gaur	-	-	-	7.11
		Nilesh Mishra	0.90	-	-	-
		Vikas Paliwal	1.10	-	-	-
		Sumitra Hakim Gaur	4.75	3.50	5.11	2.00
8	**Salary Expense**	Priyanka Jain (For FY 2023-24 Considered upto 06/03/2024)	8.80	-	6.71	3.94
		Nitin Tripathi	4.22	-	-	-
		Rahul Jain	8.80			
		Prema Bunty Gaur	9.72	9.36	9.36	-
		Sachin Tripathi	2.30	-	-	-
		Mukesh Kumar	1.23	-	-	-
		Kapil Bhootra	0.39	-	-	-
9	**Office Rent**	Bunty Hakim Singh Gaur (in FY 24-25 Directly pay to Sai Enterprise which is Proprietorship Firm of Bunty Singh Gaur)	7.07	4.80	-	-
10	**Net Purchase of Goods**	Sai Enterprise	-	68.94	59.78	-
		Aryan Enterprise	-	39.83	27.25	-
11	**Sales of Goods**	Sai Enterprise	14.36	-	-	-
		Aryan Enterprise	0.03	-	-	-
12	**Balance Outstanding**	**Nature of Outstanding Balance**				
	Prakash Hakim Gaur	Unsecured Loan	-	-	-	10.00
	Rahul Jain	Directors Remuneration Payable (For FY 2023-24 Considered upto 06/03/2024)	-	-	0.24	1.20
	Priyanka Jain	Salary Payable (For FY 2023-24 Considered upto 06/03/2024)	-	-	0.12	0.65
	Prema Bunty Gaur	Salary Payable	-	1.00	0.92	-
	Prakash Hakim Gaur	Professional Fees Payable	0.33	0.34	0.11	-
	Sumitra Hakim Gaur	Professional Fees Payable	-	-	0.50	0.50

	Prema Bunty Gaur	Professional Fees Payable	-	-	-	0.80
	Sai Enterprise	Advance to Related Parties	291.89	-	82.61	-
	Sai Enterprise	Trade Payable	-	0.49	1.38	-
	Sai Enterprise	Trade Receivable	9.55	-	-	-
	Aryan Enterprise	Advance to Related Parties	-	-	11.00	-
	Aryan Enterprise	Advance to Supplier	32.80	-	-	-
	Aryan Enterprise	Trade Payable	-	0.73	1.00	-
	Bunty Hakim Singh Gaur	Rent Payable	0.10	-	-	-
	Prakash Hakim Gaur	Directors Remuneration Payable	1.51	0.53	1.20	-
	Bunty Hakim Singh Gaur	Directors Remuneration Payable	-	-	1.20	-

Regulatory requirements for related party transactions include disclosure obligations, approval processes, and ongoing monitoring that could create administrative burden and compliance costs. Additionally, minority shareholders or potential investors may view related party transactions with concern, potentially affecting our market perception or valuation. While we are committed to maintaining appropriate governance standards and ensuring related party transactions are conducted transparently and on commercial terms, the potential for conflicts of interest and regulatory complexity presents ongoing risks that require careful management and oversight.

17. **We may be exposed to risks related to personal guarantees provided by our promoters in connection with our debt facilities.**

Our financing arrangements may include personal guarantees provided by our promoters to support the company's debt obligations. While these guarantees facilitate access to credit facilities and potentially improve borrowing terms, they create dependencies and potential complications for our financial arrangements.
There is no assurance that our promoters will continue to provide personal guarantees for future debt facilities or that lenders will extend credit without such guarantees. As we transition to becoming a listed public company and potentially seek additional financing for growth, lenders may require alternative security arrangements or impose different terms if personal guarantees are not available. Additionally, if personal guarantees are called upon due to any financial difficulties, it could create personal financial pressures on our promoters that might affect their ability to focus on company operations. Our ability to service debt obligations depends on generating adequate cash flows from operations, and any reliance on personal guarantees represents an additional layer of complexity in our financing structure. While personal guarantees are common in Indian business financing and reflect the commitment of our promoters, the ongoing dependency on such arrangements could present challenges as we seek to establish more institutional financing relationships and governance structures appropriate for a public company.

18. **Our financial arrangements include debt facilities that contain various covenants and conditions that could restrict our operational flexibility.**

We maintain banking relationships including a secured credit facility of ₹1,200.00 Lakhs with Bank of India to support our working capital requirements and business operations. Our financing arrangements typically include various financial and operational covenants, security requirements, and conditions that govern our business operations and financial management.
These covenant requirements may restrict our ability to make certain business decisions, require maintenance of specific financial ratios, limit our debt capacity, or require lender approval for significant transactions or strategic initiatives. Any breach of covenant requirements could result in acceleration of debt obligations, requirement for immediate repayment, or restrictions on our access to credit facilities. Additionally, our debt service obligations require regular payments that must be funded from operational cash flows, and any challenges in meeting these obligations could affect our financial flexibility and creditworthiness. As we grow our business and potentially take on additional financing for expansion or IPO-related activities, we may become subject to additional covenant requirements or restrictions that could further limit our operational flexibility. While we believe we maintain adequate compliance with our existing financing arrangements, the ongoing nature of covenant requirements and the potential for additional restrictions as we access more capital present ongoing risks that could affect our strategic and operational decision-making.

19. **Our financing arrangements may include personal guarantees from promoters, creating dependencies and potential complications for our financial structure.**

Our debt facilities may include personal guarantees provided by our promoters to support the company's borrowing capacity and potentially secure more favorable terms. While these guarantees demonstrate promoter commitment and may facilitate access to credit, they create certain dependencies and risks for our financing structure.
There can be no assurance that personal guarantees will continue to be available for future financing needs or that lenders will provide credit on similar terms without such guarantees. As we transition to public company status and seek to establish more

institutional financing relationships, lenders may require alternative security arrangements or impose different terms if personal guarantees are not available. Additionally, any financial difficulties that might trigger personal guarantee obligations could create personal financial pressures on our promoters that might affect their ability to focus on company operations. While personal guarantees are common in Indian business financing and reflect strong promoter commitment, the dependency on such arrangements presents considerations for our long-term financing strategy and governance structure.

20. **We may face risks related to the adequacy of our insurance coverage for operations across multiple locations.**

Our operations involve warehousing of various products, transportation through our vehicle fleet, and technology infrastructure that require appropriate insurance protection. We maintain insurance coverage for our operations including coverage for warehouses, inventory, vehicles, and general business operations. However, our insurance policies are subject to various terms, conditions, coverage limits, and exclusions that may not fully cover all potential risks.

The nature of our business involving storage and distribution of cleaning chemicals and related products presents certain risks including product damage, contamination, or liability issues that may not be fully covered by standard insurance policies. Our multi-location operations increase the complexity of maintaining adequate coverage across all facilities and activities. Additionally, insurance costs may increase over time, and there is no assurance that we will be able to maintain adequate coverage at reasonable costs or that our coverage will be sufficient to protect against all potential losses. Any significant losses not covered by insurance, increases in insurance costs, or inability to obtain adequate coverage could affect our financial results. While we regularly review our insurance requirements and work with insurance providers to maintain appropriate coverage, the dynamic nature of our business and expansion plans may create evolving insurance needs that require ongoing attention and potentially higher costs.

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/ Proposer	Period of Insurance	Location	Details	Sum assured (₹)
1.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Gala No.C/7 Sagar Indl. Esate Near Parabwa Chinchoti Kol. Vasai Palghar 401208	Finished Goods (Stock of Housekeeping Materials and Toiletries)	5,00,00,000
2.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Shantabai chawl Santacruz East Behind Mathuradas colony Kalina Mumbai 400098	Finished Goods (Stock of Housekeeping Materials and Toiletries)	1,50,00,000
3.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Behind Aadity Developers Opp Bharat Petrol Pump Hinjewadi Phase I, Main Road, Pune 411057	Finished Goods (Stock of Housekeeping Materials and Toiletries)	2,25,00,000
4.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Plot No.48, Gali No.3, Anjana colony, Sector 37, Gurugram, Gurgaon Haryana 122001	Finished Goods (Stock of Housekeeping Materials and Toiletries)	1,50,00,000
5.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Ground floor, Sy NO. 121/3, Hosahali Road, Kodagalahatti	Finished Goods (Stock of Housekeeping Materials and Toiletries)	40,00,000

					Hunasamaranahalli Bengaluru Urban Karnataka 562157		
6.	The New India Assurance Co. Ltd.	14040011268700000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Plot No-93, Survey No-552, Uppal Kalan Village, Amberpet Road, Puncture Shop, Uppal, Hyderabad, Medchal Malkajgiri, Telangana, 500039	Finished Goods (Stock of Housekeeping Materials and Toiletries)	45,00,000
7.	The New India Assurance Co. Ltd.	14040011268700000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	93 A, Raghuvir Estate, AT Asalali, Daskroi, Ahmedabad Gujarat 382427	Finished Goods (Stock of Housekeeping Materials and Toiletries)	30,00,000
8.	The New India Assurance Co. Ltd.	14040011268700000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	16/B2, Eerikarai Road Kollachery, Kundrathur, Chennai, Kancheepuram Tamil Nadu 600069	Finished Goods (Stock of Housekeeping Materials and Toiletries)	60,00,000

Technology and Management Risks

21. **Our success depends heavily on our key management personnel and founders, whose loss could significantly impact our business operations and growth prospects.**

Our business has been built around the expertise, industry relationships, and strategic vision of our promoters and key management team. The success of our B2B distribution operations depends substantially on the continued involvement and leadership of our founders who possess deep understanding of the cleaning supplies industry, established relationships with suppliers and customers, and expertise in digital platform development and operations.
The cleaning supplies distribution industry relies heavily on personal relationships with both suppliers and customers, and our key personnel have developed these relationships over many years. Their departure or inability to continue in their roles could result in loss of critical institutional knowledge, disruption of supplier relationships, and potential customer attrition. Additionally, our growth strategy, including expansion to new markets, development of new product verticals, and enhancement of our technology platform, depends on the strategic direction and execution capabilities of our management team. The specialized nature of our business and the unique combination of industry expertise and technology focus may make it difficult to find suitable replacements with comparable experience and relationships. If we lose key management personnel and are unable to attract and retain qualified replacements in a timely manner, it could materially and adversely affect our ability to execute our business strategy, maintain customer relationships, and achieve our growth objectives.

22. **Our ability to attract and retain qualified personnel for key technical and management roles may affect our operational capabilities and growth plans.**

Our current workforce of 89 (Eighty Nine) employees across 9 locations provides operational flexibility. We depend on qualified staff for key functions including technology platform management, inventory planning, customer relationship management, and warehouse operations. As we expand our geographic presence and enhance our digital capabilities, our need for skilled personnel in areas such as e-commerce platform development, data analytics, supply chain management, and regional operations will continue to grow.

Competition for qualified personnel in the technology and logistics sectors may result in increased compensation costs or difficulties in recruiting suitable candidates. Additionally, as we transition to becoming a listed public company, we may need to attract personnel with experience in listed public company operations, compliance, and governance. Any challenges in recruiting or retaining key personnel could impact our ability to execute our growth strategy, maintain operational efficiency, or enhance our technology capabilities. While our current organizational structure provides flexibility in personnel management and our growth prospects may attract talented individuals, any significant turnover in key positions or inability to recruit

qualified personnel could affect our operational capabilities and expansion plans.

23. **Our dependence on technology systems and digital platform functionality creates operational risks that could affect our business operations.**

Our online order management platform is central to our business model and customer relationships, making our operations dependent on technology systems, internet connectivity, and digital platform functionality. Our ambitious expansion plans to develop a comprehensive online portal with paid login systems and evolve into a full-fledged industry aggregator platform create significant technology development and execution risks. While e-commerce technology is relatively standard and established, our planned transformation into a multi-vendor marketplace platform involves complex technical challenges that could affect our ability to serve customers and conduct business operations.

System failures, cyber security incidents, software bugs, or connectivity issues could disrupt order processing, inventory management, customer communications, or financial transactions. Additionally, as we expand our operations and enhance our platform capabilities, we may face challenges in scaling our technology infrastructure, integrating new features, or maintaining system performance during peak usage periods. While we maintain backup systems and work with technology providers to ensure reliability, technology disruptions could still affect our operations and customer satisfaction. Our continued investment in technology infrastructure, security measures, and system redundancy will be important for maintaining reliable platform operations and supporting our business growth.

24. **We may face challenges in maintaining consistent service quality and customer satisfaction as we expand our operations.**

Our reputation and customer relationships depend on maintaining consistent service quality including reliable product availability, timely delivery, accurate order fulfillment, and responsive customer support. As we expand our geographic presence, increase our customer base, and enhance our product offerings, maintaining consistent service standards across all locations and customer segments may become more challenging.

Scaling operations while preserving the personalized service and reliability that characterize our existing customer relationships requires substantial investments in systems, training, and operational processes. Any deterioration in service quality, delivery performance, or customer support could result in customer dissatisfaction, reduced order volumes, or loss of business to competitors. Additionally, expansion activities may temporarily strain our operational resources or management attention, potentially affecting our ability to maintain existing service levels. Our ability to implement effective quality control systems, train personnel adequately, and maintain operational standards will be critical for preserving customer satisfaction and supporting sustainable growth.

25. **We may face challenges in protecting our intellectual property rights and brand recognition in the marketplace. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.**

Presently, our Company is using logo “ MOPSHOP ” which is registered under the Trade Marks Act, 1999. Our business relies on our brand recognition, online order management platform technology, and proprietary business processes to differentiate ourselves in the competitive B2B distribution market. While our intellectual property may not be as extensive as technology-focused companies, protecting our brand, platform features, and business methods is important for maintaining our competitive position.

Our ability to protect intellectual property rights depends on trademark registrations, domain name ownership, trade secret protection, and other measures that may not provide complete protection against infringement or imitation. Competitors could potentially develop similar platform features, adopt comparable business models, or use similar branding that could reduce our competitive differentiation. Additionally, enforcing intellectual property rights can be costly and time-consuming, and there is no assurance that our efforts to protect our intellectual property will be successful. While the nature of our distribution business limits the criticality of proprietary technology compared to other sectors, maintaining our brand recognition and platform differentiation remains important for our long-term success and market positioning.

Additional Internal Risks

26. **The concentration of shareholding among our promoters may limit the influence of minority shareholders and create potential conflicts of interest.**

Following this Offer, our promoters will continue to maintain significant control over our Company, which may limit the influence of minority shareholders in corporate governance and strategic decisions. Concentrated ownership structures can create potential conflicts between controlling shareholders and minority investors regarding strategic direction, dividend policies, related party transactions, and other corporate matters.

The concentrated shareholding may enable our promoters to influence major corporate decisions including board composition, executive appointments, acquisition strategies, and capital allocation policies in ways that may not align with the preferences of minority shareholders. Additionally, the significant control by promoters could affect the marketability of our shares or investor interest, particularly among institutional investors who may prefer more dispersed ownership structures. While concentrated ownership can also provide stability and long-term strategic focus, it presents governance considerations that minority shareholders should carefully evaluate. Our commitment to maintaining appropriate independent director representation and governance practices will be important for balancing the interests of all shareholders.

27. **The Indian inflation and cost escalation environment may adversely affect our profitability if we are unable to pass increased costs to customers.**

Our business has demonstrated strong revenue growth, with revenue from operations increasing from ₹3,002.30 lakhs in FY23 to ₹4,198.82 lakhs in FY25, representing a 39.85% growth over two years. However, our business operations are subject to inflationary pressures affecting various cost components including inventory procurement costs, transportation fuel prices, warehouse rentals, labor costs, and other operational expenses. India's economic environment has historically experienced inflationary periods that can impact business costs across multiple categories.

Rising costs for cleaning chemicals, consumables, and other products in our inventory could pressure our margins if we are unable to pass these increases to customers through higher selling prices. The competitive nature of our market, particularly price pressure from unorganized local competitors, may limit our ability to implement price increases in response to cost inflation. Additionally, increases in fuel costs directly affect our transportation expenses, while rising warehouse rentals and labor costs impact our operational expenses. Corporate customers may resist price increases, particularly during economic downturns or budget constraints, potentially forcing us to absorb cost increases in our margins. Our ability to maintain profitability during inflationary periods depends on effective cost management, operational efficiency improvements, and our ability to negotiate appropriate price adjustments with customers. If we are unable to adequately manage the impact of inflation or pass increased costs to customers, it could adversely affect our profitability and financial condition.

28. **Improper handling of goods at our facilities could damage our reputation and have an adverse effect on our business, results of operations and financial condition.**

We remain susceptible to risks associated with the improper handling of goods at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force could damage our reputation, adversely affecting our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. However, as of now there has been no instances of any accident which has resulted in the slowdown or stoppage of operations or which has caused any damage to life and property.

Legal and Regulatory Risks

Risks associated with compliance and legal obligations

29. **There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations**

During the Eleven Months period ended February 28, 2026 and Financial Year Ended March 31, 2025, March 31, 2024 and March 31, 2023 there have been certain instances of delays in payment of statutory dues, i.e. ESIC, EPF and Professional Tax by the Company.
The details of the delay caused in payment of statutory dues have been provided below:

ESIC: [35000592880001002]
[MAHARASHTRA]

Year	Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
2022-23	September-22	15-09-2022	16-09-2022	Administrative Issues	1 days
2022-23	October-22	15-10-2022	17-10-2022		2 days
2023-24	August-23	15-08-2023	17-08-2023		2 days
2025-26	October	15-11-2025	17-11-2025		2 days
2025-26	December	15-01-2026	19-01-2026		4 days

Provident Fund (EPF): [KDMAL2457679000]
[MAHARASHTRA]

Year	Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
2025-26	October	15-11-2025	17-11-2025	Administrative Issues	2 days
2025-26	December	15-01-2026	16-01-2026		1 days

Professional Tax (PT):

Year	Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
2025-26	September	30-09-2025	-	Due to Technical Error at site	206*
2025-26	October	31-10-2025	-		175*
2025-26	November	30-11-2025	-		145*
2025-26	December	31-12-2025	-		114*

*delay as on date of this certificate

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Year	Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
2025-26	September	20-10-2025	23-10-2025	Due to Technical Error at site	3 Days

We further confirm that the Employees for which the filings have been done for February 28, 2026, are as under

Particulars	Employees' Provident Fund (EPF)	Employees State Insurance Corporation (ESIC)
Number of Employees	89	43

In this regard, we clarify that the number of employees disclosed on pages 133 in the "*Our Business"* Chapter of the Prospectus filed by the Company with the Exchange, differs from the number of employees presented in the table above. The figures on pages 133 represent the Company's total employee strength, which includes employees who are not covered under the Employees' Provident Fund (EPF) and the Employees' State Insurance Corporation (ESIC).

Further, as indicated in the table above, as of February 28, 2026, the Company has only 89 employees eligible for EPF and 43 employees eligible for ESIC, based on the respective statutory thresholds of ₹15,000 per month and ₹21,000 per month as prescribed under the applicable Acts.
It is submitted and confirmed that any of non-compliances/ delayed compliances do not require regularization/ compounding/ adjudication. No legal proceedings or regulatory action has been initiated against our company in relation to delayed filings or/ and statutory lapses as of the date of this Prospectus.
It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

The Company is establishing internal compliance controls, including periodic audits, to ensure timely filings, payment of contributions, and adherence to all EPF and ESIC obligations. The Company has also appointed Compliance Officer and an external consultant to oversee statutory compliances and prevent recurrence of similar lapses.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

30. **There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

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

Forms	Particulars of the Form	Date of Event	Date of Filing	Due Date of Filing	Number of Days delayed
PAS 3	Allotment of 9,000 Equity Shares	18/02/2022	07/06/2022	17/03/2022	79 Days
MGT 14	Authority U/s 180(1)(c) Money to be borrowed, including money already borrowed, exceeds the sum of paid-up capital, free reserves, and securities premium	14/03/2025	07/05/2025	13/04/2025	24 Days
MGT 7A	Annual Return as on 31-03-2024	28/09/2024	18/03/2025	27/10/2024	111 Days

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

We further confirm that the delayed filings have been regularised by payment of additional fees at the time of filing of relevant forms and the Company is not required to file any Compounding application for the same.

31. **We have applied for *certain* licenses which are currently pending. Failure to obtain these licenses may impact our operations in certain geographies and may subject us to penalties.**

We have applied for following Business related and tax related required to carry out our business.

1. The Company has applied for Trade License in Tamil Nadu vide Receipt no. 2025-26/1/513/6/6 under Tamil Nadu Shops & Establishment Act, 1954.

These approvals are pending, and there is no assurance that we will receive them in a timely manner, or at all. Any delay or failure to obtain such approvals may materially affect our ability to conduct our business as per regulatory requirements.

32. **Our business operations may be affected by various regulatory requirements and compliance obligations.**

As a B2B distributor operating across multiple states in India, we are subject to various regulatory requirements including goods and services tax regulations, labor laws, environmental regulations, and state-specific commercial regulations. Our operations must comply with licensing requirements for warehouse operations, transportation regulations for our delivery fleet, and various compliance obligations related to the storage and distribution of cleaning chemicals and related products.

Changes in regulatory frameworks could increase our operational costs, require modifications to our business practices, or necessitate additional licenses and approvals. The complexity of operating across multiple states means we must navigate varying regulatory environments while maintaining compliance with different jurisdictional requirements. Any failure to maintain adequate compliance, obtain necessary approvals, or adapt to regulatory changes could result in penalties, operational disruptions, or restrictions on our business activities. While we believe we maintain appropriate compliance standards and work with advisors to ensure adherence to applicable regulations, the evolving regulatory environment presents ongoing risks that could affect our operations and costs.

33. **Our business may face risks related to evolving vehicle emission standards and transportation regulations.**

Our delivery operations rely on our fleet of 7 electric vehicles (4 four-wheelers, 1 electric car, 1 two-wheeler, and 1 three-

wheeler) with plans to achieve full electrification by 2027. As environmental regulations become more stringent, we may need to upgrade or replace vehicles to maintain compliance.

More restrictive emission standards or age-based restrictions on commercial vehicles could require substantial fleet investments. While our current electric vehicle focus positions us favorably for regulatory compliance, our limited fleet scale may constrain our bargaining power with suppliers, potentially resulting in higher costs for vehicle procurement or maintenance. However, our manageable fleet size allows us to adapt to regulatory changes more quickly than larger logistics operations.

Urban access restrictions, congestion charges, or other transportation regulations could also affect our delivery routes and costs. Significant compliance investments would impact our capital expenditure requirements and operational efficiency.

34. **Environmental regulations and sustainability requirements present both challenges and opportunities.**

Our warehousing, transportation, and distribution operations face increasing environmental and sustainability requirements. The growing emphasis on environmental protection in corporate procurement creates both operational challenges and market opportunities.
Stricter regulations may require investments in energy-efficient facilities, sustainable packaging, and other environmental improvements. Corporate customers increasingly prioritize suppliers with strong environmental credentials, making sustainability practices important for competitive advantage. Our ability to adapt to regulations, implement sustainable practices, and effectively market our environmental initiatives will be crucial for managing costs and maintaining customer relationships in an environmentally conscious business environment.

35. **Any material deviation in the utilization of Net Proceeds would require shareholder approval and could delay our strategic initiatives.**

We propose to utilize the Net Proceeds from this Offer for specific purposes as described in this Prospectus. However, under the Companies Act, 2013, any material variation in the utilization of proceeds from a fresh offer requires shareholder approval through a special resolution, which could limit our flexibility in responding to changing business conditions or opportunities.

If market conditions, competitive dynamics, or business developments require us to modify our plans for utilizing the Net Proceeds, we may need to seek shareholder approval, which could involve time-consuming processes and potential delays in implementation. Additionally, if shareholders do not approve proposed changes to the utilization of proceeds, we may be required to continue with the original plans even if alternative uses might be more beneficial to the company. The requirement for shareholder approval could limit our ability to respond quickly to strategic opportunities or changing market conditions. While this requirement provides shareholder protection, it also creates procedural constraints that could affect our strategic flexibility and execution capabilities.

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

We have relied on the reports of independent third party for purposes of inclusion of such information in this prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this prospectus.

Offer Specific Risks

Risks associated with the issuance of equity shares and market conditions

37. **The Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market may not develop.**

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market. The Offer Price will be determined through the book-building process and may not be indicative of the market price of the Equity Shares after listing.
The market price of our Equity Shares may be subject to significant fluctuations in response to various factors including variations in our operating results, developments relating to our industry sector, changes in financial estimates by research analysts, broader market conditions, and economic factors affecting India. Additionally, trading volumes may be limited, particularly in the initial period after listing, which could contribute to price volatility. There can be no assurance that an active trading market will develop or that the market price will not decline below the Offer Price, potentially resulting in losses for investors who purchase Equity Shares in this Offer.

38. **Our Company will not receive any proceeds from the Offer for Sale.**

The Offer includes an Offer for Sale of up to 3,75,000 Equity Shares, by the Selling Shareholder. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholder will, at the outset, be borne by our Company and the Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholder. For further information, please see "Object of the Offer" on page 73 of this Prospectus.

39. **The Offer Price may not be indicative of the market price of our Equity Shares after the Offer, and the market price may decline below the Offer Price.**

The Offer Price of our Equity Shares will be determined through the book-building method based on various factors including our financial performance, growth prospects, comparable company valuations, and market conditions prevailing at the time of the Offer. However, this price may not reflect the market value of our Equity Shares after listing and commencement of trading. Various factors could cause the market price to differ from the Offer Price, including changes in our business performance, investor sentiment toward our sector, broader market conditions, liquidity in our Equity Shares, and other factors beyond our control. The market price could decline below the Offer Price due to factors such as disappointing financial results, failure to meet growth expectations, adverse industry developments, or general market downturns. Investors who purchase Equity Shares in this Offer may not be able to sell their shares at or above the Offer Price, and there is no assurance regarding the future market price or liquidity of our Equity Shares.

40. **Future issuances of Equity Shares or convertible securities may dilute shareholdings and adversely affect the trading price of our Equity Shares.**

We may issue additional Equity Shares, convertible securities, or other equity-linked securities in the future to raise capital for business expansion, acquisitions, or other corporate purposes. Any such issuances would dilute the shareholding percentage of existing shareholders and could adversely affect the trading price of our Equity Shares.

The market perception that such issuances might occur could also affect the trading price even before any actual issuance. Additionally, any sales of substantial numbers of Equity Shares by our existing shareholders in the public market following the Issue could adversely impact the market price. Our ability to raise capital through equity issuances in the future will depend on market conditions, our financial performance, and investor demand, and there can be no assurance regarding the terms or timing of any such future issuances. Shareholders should be aware that their proportional ownership in our Company may be diluted by future equity issuances.

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

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter ***"Objects of the Offer"*** on page 73 of this Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

47. **Applicants to this Offer are not allowed to withdraw their Applications after the Offer Closing Date.**

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

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

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled "Dividend Policy" beginning on page 183 of this Prospectus.

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

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

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

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

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

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not

permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

EXTERNAL RISKS

Risks from industry dynamics, economic conditions, government policies, and global factors

52. **As our business depends on leased warehouse facilities, any disruption in our property arrangements could affect our operations.**

Our distribution operations are conducted from warehouses in multiple locations including Ahmedabad, Hyderabad, Bangalore, Gurugram, Chennai, Pune and Indore, most of which are operated und er lease arrangements. While warehouse rental is standard practice in the Indian market and provides operational flexibility, our dependency on leased facilities creates certain risks related to lease renewals, rental escalations, and landlord relationships.

If we are unable to renew lease agreements on favorable terms, face significant rental increases, or encounter disputes with property owners, we may need to relocate operations, which could disrupt our service delivery and require substantial relocation costs. Although alternative warehouse facilities are generally available in the Indian market and can be modified to meet specific business requirements, the process of identifying, negotiating, and establishing operations in new facilities requires time and investment that could temporarily impact our service capabilities. Additionally, any requirement to relocate major warehouse facilities could affect our established logistics networks, customer delivery schedules, and operational efficiency. While we believe our lease arrangements are generally favorable and renewable, and the availability of alternative warehouse space provides flexibility, any significant disruption in our property arrangements could temporarily impact our operations and require management attention and financial resources to resolve.

53. **Economic downturns or reduced corporate spending could adversely affect demand for our products and services.**

Our business serves corporate customers in sectors including facility management, banking, IT parks, malls, and other commercial establishments. Economic downturns, corporate cost-cutting initiatives, or reduced business activity among our customer base could lead to decreased demand for cleaning supplies, facility management products, and related services.
During economic challenges, corporate customers may reduce facility management spending, defer equipment purchases, or seek lower-cost alternatives to manage expenses. Additionally, economic pressures could lead to increased price sensitivity among customers, potentially reducing our margins or requiring us to compete more aggressively on pricing. The facility management industry, which represents a significant portion of our customer base, could be particularly affected by economic downturns as companies may reduce facility services or bring certain functions in-house to control costs. Our ability to maintain customer relationships, provide value-added services, and adapt to changing economic conditions will be important for managing the impact of economic fluctuations on our business performance.

54. **We face risks related to the broader Indian regulatory, economic, and political environment that could affect our business operations.**

Our business operations are subject to the broader Indian regulatory, economic, and political environment that is beyond our control. Changes in government policies, tax regulations, labor laws, and trade rules could significantly affect our operational costs and compliance requirements.
Economic factors including inflation rates, interest rates, currency values, and overall growth directly impact our costs, customer demand, and capital access. Political and social developments can also affect the business environment. While India has generally maintained a positive economic trajectory, future conditions remain uncertain and policy changes could adversely affect our operations.

55. **Natural calamities, pandemics, and other disruptions could negatively impact our business operations and supply chains.**

Our business operations, including warehouse facilities, transportation networks, and supplier relationships, could be adversely affected by natural disasters, pandemics such as COVID-19, or other significant disruptions beyond our control. Such events could impact our ability to maintain inventory levels, fulfill customer orders, or operate our facilities normally.
Natural disasters affecting our warehouse locations or key supplier regions could damage inventory or require temporary

facility closures. Transportation disruptions could impair our ability to receive products from suppliers or deliver to customers. Pandemics could result in workforce shortages, facility shutdowns, supply chain interruptions, or reduced customer demand. Despite maintaining business continuity plans and insurance coverage, the unpredictability of such events may limit our preparedness. Any significant disruption could impact our financial performance and customer service capabilities.

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

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

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

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

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

SECTION III – INTRODUCTION

THE OFFER

PARTICULARS	DETAILS OF EQUITY SHARES
Equity Shares Offered [(1)]: Present Offer of Equity Shares by our Company [(2)]	19,75,000 Equity Shares of face value of ₹10.00 each fully paid for cash at a price of ₹ 138/- per Equity Share aggregating up to ₹ 2,725.50 Lakhs
The Offer consists of:	
Fresh Offer	16,00,000 Equity Shares of face value of ₹10.00 each fully- paid up for cash at a price of ₹ 138/- per Equity Share aggregating up to ₹ 2,208.00 Lakhs
Offer for Sale[(3)]	3,75,000 Equity Shares of face value of ₹10.00each fully-paid up for cash at a price of ₹ 138/- per Equity Share aggregating up to ₹ 517.50 Lakhs
Of which:	
Offer Reserved for the Market Maker	99,000 Equity Shares of face value of ₹10.00 each fully-paid up for cash at a price of ₹ 138/- per Equity Share aggregating up to ₹ 136.62 Lakhs
Net Offer to Public	18,76,000 Equity Shares of face value of ₹10.00 each fully paid-up for cash at a price of ₹ 138/- per Equity Share aggregating up to ₹ 2,588.88 Lakhs
	Of which [(4)]:
	9,38,000 Equity Shares of having face value of ₹10/- each fullypaid-up for cash at a price of ₹ 138/- per Equity Share will be available for allocation for Individual Investor who applies for minimum application size
	9,38,000 Equity Shares of having face value of ₹10/- each fullypaid-up for cash at a price of ₹ 138/- per Equity Share will be available for allocation for Individual applicants other than Individual Investor who applies for minimum application size.
Equity shares outstanding prior to the Offer	56,00,000 Equity Shares of face value of ₹10.00 each fully paid-up
Equity shares outstanding after the Offer	72,00,000 Equity Shares of face value of ₹10.00 each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Offer*" beginning onpage 73 of this Prospectus

(1) This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated September 02, 2025 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on September 08, 2025. The Board vide its resolution dated August 06, 2026, has approved the final number of shares of the issue and the issue price in consultation with the Lead Manager.

(3) The Equity Shares being offered by the Selling Shareholders have 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 Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

Selling Shareholders	*Number of Equity Shares Offered*	*Date of Consent Letter*
Mr. Prakash Hakim Singh	3,75,000 equity shares	September 01, 2025

(4) The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Individual Investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants other than Individual Investors who applies for minimum application size; and

ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities.

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

Explanation - For the purpose of sub-regulation (2), if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent. of the offer size on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage."

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

For further details please refer to the chapter titled **"*Offer Structure*"** beginning on page 283 of this Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ lakhs)

Particulars	As at February 28, 2026	As at 31st March		
		2025	2024	2023
Equity and liabilities				
Shareholders' funds				
Share Capital	560.00	70.00	35.00	10.00
Reserves and Surplus	632.06	604.47	256.74	115.14
Total	**1,192.06**	**674.47**	**291.74**	**125.14**
Non-current liabilities				
Long-Term Borrowings	18.99	25.87	29.78	10.00
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long-Term Liabilities	-	-	-	-
Long-Term Provisions	16.04	5.90	3.85	1.24
Total	**35.03**	**31.77**	**33.63**	**11.24**
Current liabilities				
Short-term borrowings	1,201.65	487.96	628.83	382.34
Trade payables				
(a) Total outstanding dues of micro and small enterprise	-	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprise	1,148.56	1,006.32	666.23	753.03
Other current liabilities	76.97	50.39	137.52	47.68
Short-term provisions	125.59	113.36	22.42	21.09
Total	2,552.78	**1,658.03**	**1455.00**	**1204.14**
Grand Total	**3,779.87**	**2,364.28**	**1,780.38**	**1,340.53**
Assets				
Non-current assets				
Property, Plant, Equipment & Intangible Asset				
(i) Tangible Assets	57.32	60.27	46.97	12.18
(ii) Capital Work In Progress	-	-	-	-
(ii) Intangible Assets	8.68	12.80	-	-
Non Current Investments	-	-	-	-
Deferred Tax Assets (Net)	11.23	5.80	3.57	1.07
Long-term loans and advances	-	-	-	-
Other non-current assets	3.34	3.30	2.81	2.81
Total	**80.57**	**82.17**	**53.35**	**16.06**
Current assets				
Inventories	1,458.39	823.58	315.02	109.82
Trade receivables	1,614.81	1,186.08	1,160.26	1,169.71
Cash and Cash Equivalents	101.59	250.72	129.24	20.83
Short-term loans and advances	520.28	21.13	122.51	24.11
Other current assets	4.24	0.60	-	-
	3,699.30	**2,282.11**	**1,727.03**	**1,324.47**
Total	**3,779.87**	**2,364.28**	**1,780.38**	**1,340.53**

**The variance of ₹0.01 lakh appearing between the Cash and Bank Balance disclosed in the Summary of Restated Financial Statements ₹250.72 lakh and the Cash and Cash Equivalents reported in the Cash Flow Statement ₹250.71 lakh is due to rounding off error in the "Summary of Restated Financial Information"*

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ lakhs, except EPS)

Particulars	For Eleven Months period ended February 28, 2026	For the year ended 31st March		
		2025	2024	2023
Revenue				
Revenue from operations	4,459.74	4,198.82	3,785.03	3,002.30
Other income	5.84	1.23	1.07	0.07
Total revenue	**4,465.57**	**4,200.05**	**3,786.10**	**3,002.37**
Expenses				
Purchases of Stock in Trade	3,446.80	3,334.03	3,112.66	2,433.59
Changes in inventories of Stock in Trade	(634.80)	(508.56)	(205.20)	(1.56)
Employee Benefits Expense	368.39	374.50	330.27	120.03
Finance Costs	89.66	127.72	88.82	25.94
Depreciation and amortisation Expense	21.19	19.08	13.73	3.76
Other Expenses	483.56	385.40	256.54	311.47
Total Expenses	**3,774.80**	**3,732.15**	**3,596.81**	**2,893.23**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**690.77**	**467.90**	**189.29**	**109.13**
Exceptional/Prior Period Items	-			
PROFIT BEFORE TAX	**690.77**	**467.90**	**189.29**	**109.13**
Tax Expense				
Current Tax	179.28	122.05	50.95	29.11
Short/ (excess) provision for tax relating to prior years	(0.79)	0.36	(0.76)	-
MAT Entitlement	-	-	-	-
Deferred Tax (Credit)/Charge	(5.43)	(2.23)	(2.50)	(1.04)
Profit for the period / year	**517.71**	**347.72**	**141.60**	**81.06**
Earning Per Share				
Basic (Amount in Rs.)	**10.10**	**6.24**	**2.55**	**1.46**
Diluted (Amount in Rs.)	**10.10**	**6.24**	**2.55**	**1.46**

RESTATED STATEMENT OF CASH FLOWS STATEMENT

(Amount in ₹ lakhs)

Particulars	For Eleven Months period ended February 28, 2026	For the year ended on 31st March		
		2025	2024	2023
A. Cash flow from operating activities				
Profit before tax, as restated	690.77	467.90	189.29	109.13
Adjustments for :				
Provision for Gratuity	10.09	2.07	2.67	1.25
Depreciation and amortisation expense	21.19	19.08	13.73	3.76
Finance costs	89.66	127.72	88.82	25.94
Interest Income	(5.84)	(1.23)	(1.07)	(0.07)
Prior Period Adjustment	-	-	-	-
Operating profit before working capital changes	**805.87**	**615.53**	**293.44**	**140.01**
Changes in working capital:				
(Increase) / decrease Inventories	(634.80)	(508.56)	(205.20)	(1.56)
(Increase) / decrease in Trade Receivables	(428.73)	(25.82)	9.44	(853.93)
(Increase) / decrease in Other Current Assets	(3.64)	(0.60)	-	0.23
(Increase) / decrease in Other Non Current Assets	(0.04)	(0.50)	(0.00)	(1.76)
Increase / (decrease) in Trade Payables	140.26	340.08	(86.80)	384.88
Increase / (decrease) in Other Current Liabilities	26.58	(87.13)	89.84	38.91
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	-	-	-	-
Increase / (decrease) in Other Long Term Liabilities	-	-	-	-
(Increase) / decrease in Short Loans & Advance	(153.68)	103.18	(100.48)	(24.64)
Cash generated from / (utilised in) operations	**(246.19)**	**436.19**	**0.26**	**(317.84)**
Less : Income tax paid	(163.93)	(41.44)	(50.05)	(10.39)
Net cash flow generated from/ (utilised in) operating activities (A)	**(410.12)**	**394.76**	**(49.80)**	**(328.23)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(14.12)	(45.18)	(48.52)	(15.15)
Capital Work In Progress	-	-	-	-
Share Issue	-	35.00	25.00	-
Interest Received	5.84	1.23	1.07	0.07
Long Term Investments	-	-	-	-
Capital Advance	(291.89)	-	-	-
Net cash flow utilised in investing activities (B)	**(300.17)**	**(8.94)**	**(22.45)**	**(15.08)**
C. Cash flow from financing activities				
Proceeds from Long Term Borrowing	-	18.63	86.61	11.50
Repayment of Long Term Borrowing	(3.23)	(26.28)	(59.38)	(1.50)
Proceeds from Short Tem Borrowing	5,359.41	5,445.92	3,953.98	2,571.11
Repayment of Short Term Borrowing	(4,649.37)	(5,583.05)	(3,714.94)	(2,207.70)
(Increase) / decrease in Long Term Loans and Advances	-	-	-	-
Interest/Finance Charges Paid	(89.66)	(119.56)	(85.61)	(23.54)
Expenses related to IPO	(55.99)			

Net cash flow generated from/ (utilised in) financing activities (C)	**561.16**	**(264.34)**	**180.66**	**349.86**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(149.13)**	**121.47**	**108.41**	**6.55**
Cash and cash equivalents at the beginning of the period/ year	**250.72**	**129.24**	**20.83**	**14.27**
Cash and cash equivalents at the end of the period/ year	**101.59**	**250.72**	**129.24**	**20.83**

SUMMARY OF CONTINGENT LIABILITY

The contingent liabilities of our Company for Eleven Months period ended on February 28, 2026, and Financial Year ended March 31, 2025 and March 31, 2024, March 31, 2023 are as under:

Contingent Liabilities:

Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ In lakhs)

Particulars	For the Period ended February 28th, 2026	As at 31 March,		
		2025	2024	2023
Claims against the Company not acknowledged as debt				
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company *	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments (specify nature)	-	-	-	-
	-	-	-	-

SUMMARY OF RELATED PARTY TRANSACTION

The related party transaction entered into with our Company for the eleven months period ended on February 28, 2026, and Financial Year ended March 31, 2025 and March 31, 2024, March 31, 2023 are as under:

(Amounts in Lakhs)

Details of transaction			For the Period ended 28th February, 2026	For the year ended on		
Sr.No	**Name of Transaction**	**Relation**		**31.03.2025**	**31.03.2024**	**31.03.2023**
1	**Directors Remuneration**	Bunty Hakim Singh Gaur	2.00	1.20	1.20	-
		Prakash Hakim Gaur	2.00	1.20	1.20	-
		Rahul Jain (For FY 2023-24 Considered upto 06/03/2024)	-	-	13.99	16.06
2	**Repayment of Unsecured Loans**	Sumitra Hakim Gaur	-	-	-	1.50
		Bunty Hakim Singh Gaur	-	-	-	274.15
		Prakash Hakim Gaur	-	-	10.00	-
3	**Acceptance of Unsecured Loans**	Prakash Hakim Gaur	-	-	-	10.00
		Bunty Hakim Singh Gaur	-	-	-	62.01
		Sumitra Hakim Gaur	-	-	-	1.50
4	**Advance to Related Parties**	Sai Enterprise (Advance given for Property Purchase)	301.89	137.05	105.08	-
		Aryan Enterprise	33.53	-	11.00	-
		Prakash Hakim Gaur	-	35.00	-	-
5	**Repayment of Advance Given**	Sai Enterprise (Advance given for Property Purchase)	10.00	219.66	22.47	-
		Prakash Hakim Gaur	-	35.00	-	-
		Aryan Enterprise	-	11.00	-	-
6	**Staff Welfare Expense**	Prema Bunty Gaur	-	-	-	0.15
		Shanaya Bunty Gaur	-	-	0.05	0.05
		Shraddha Bunty Gaur	-	-	0.38	0.33
		Janvi Prakash Singh	-	0.65	4.19	-
		Shreya Bunty Gaur	-	0.92	0.33	0.27
		Aryan Prakash Singh	-	1.15	5.50	1.59
		Bunty Hakim Singh Gaur	0.39	-	-	-
7	**Professional Fees**	Prakash Hakim Gaur	15.94	19.86	16.01	11.77
		Anju Prakash Singh	-	-	1.00	7.31
		Bunty Hakim Singh Gaur (in FY 22-23 & FY 24-25 Directly pay to Sai Enterprise which is Proprietorship Firm of Bunty Singh Gaur)	17.36	53.52	22.00	9.11
		Prema Bunty Gaur	-	-	-	7.11
		Nilesh Mishra	0.90	-	-	-
		Vikas Paliwal	1.10	-	-	-
		Sumitra Hakim Gaur	4.75	3.50	5.11	2.00
8	**Salary Expense**	Priyanka Jain (For FY 2023-24 Considered upto 06/03/2024)	8.80	-	6.71	3.94
		Nitin Tripathi	4.22	-	-	-
		Rahul Jain	8.80			
		Prema Bunty Gaur	9.72	9.36	9.36	-
		Sachin Tripathi	2.30	-	-	-
		Mukesh Kumar	1.23	-	-	-
		Kapil Bhootra	0.39	-	-	-
9	**Office Rent**	Bunty Hakim Singh Gaur (in FY 24-25 Directly pay to Sai Enterprise which is Proprietorship Firm of Bunty Singh Gaur)	7.07	4.80	-	-
10	**Net Purchase of Goods**	Sai Enterprise	-	68.94	59.78	-
		Aryan Enterprise	-	39.83	27.25	-
11	**Sales of Goods**	Sai Enterprise	14.36	-	-	-
		Aryan Enterprise	0.03	-	-	-
12	**Balance Outstanding**	**Nature of Outstanding Balance**				
	Prakash Hakim Gaur	Unsecured Loan	-	-	-	10.00
	Rahul Jain	Directors Remuneration Payable (For FY 2023-24 Considered upto 06/03/2024)	-	-	0.24	1.20

	Priyanka Jain	Salary Payable (For FY 2023-24 Considered upto 06/03/2024)	-	-	0.12	0.65
	Prema Bunty Gaur	Salary Payable	-	1.00	0.92	-
	Prakash Hakim Gaur	Professional Fees Payable	0.33	0.34	0.11	-
	Sumitra Hakim Gaur	Professional Fees Payable	-	-	0.50	0.50
	Prema Bunty Gaur	Professional Fees Payable	-	-	-	0.80
	Sai Enterprise	Advance to Related Parties	291.89	-	82.61	-
	Sai Enterprise	Trade Payable	-	0.49	1.38	-
	Sai Enterprise	Trade Receivable	9.55	-	-	-
	Aryan Enterprise	Advance to Related Parties	-	-	11.00	-
	Aryan Enterprise	Advance to Supplier	32.80	-	-	-
	Aryan Enterprise	Trade Payable	-	0.73	1.00	-
	Bunty Hakim Singh Gaur	Rent Payable	0.10	-	-	-
	Prakash Hakim Gaur	Directors Remuneration Payable	1.51	0.53	1.20	-
	Bunty Hakim Singh Gaur	Directors Remuneration Payable	-	-	1.20	-

GENERAL INFORMATION

Mopshop Distribution Limited (the "Company") was incorporated on 6th June, 2018 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Consequently, the company was converted into a public limited company and the name of the Company was changed to "Mopshop Distribution Limited" vide fresh certificate of incorporation dated 15th July, 2025, issued by the Registrar of Companies, Central Processing Centre.

Prakash Hakim Singh and Bunty Hakim Singh Gaur were the initial subscribers to the Memorandum of Association of our Company.

REGISTERED OFFICE

Mopshop Distribution Limited
Address: Gala No. C/7, Sagar Industrial Estate 1,
Near Parabwa Chinchoti, Kol., Vasai, Palghar, Thane- 401208, Maharashtra, India
Telephone Number: +91 9028089131
Email: info@mopshop.in
Investor Grievance e-mail: investor@mopshop.in
Website: www.mopshop.in

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 156 of this Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Maharashtra - Mumbai II
Address: 100, Everest, Marine Drive, Mumbai- 400002.
Telephone Number: 022-22812627
Email: roc.navimumbai@mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE Limited – BSE SME Platform
Address: 25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001, Maharashtra, India
Telephone Number: 022 – 2272 1233/34
Website: www.bseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Prakash Hakim Singh	Whole-time Director	06644151	Room No.-419, Gaodevi Rahivasi Sangh, Indira Nagar, Vakola Pipe Line, Near Gaodevi Church, Santacruz (East) Mumbai-400055, Maharashtra, India
Bunty Hakim Singh Gaur	Whole-time Director	07643133	C/504 Gaurav Galaxy CS Ltd., Opp. Vijay Park, Mira Road, East Thane-401107, Maharashtra, India.
Anju Prakash Singh	Non-Executive Director	11123957	E 203 Gaurav Galaxy Phase 1, Opp. Vijay Park, Mira Road East, Mira- Bhayander, Thane-401107, Maharashtra, India.
Nilesh Mishra	Independent Director	09165699	A/206 Archana Apt., Simons Residency, Near Nation School, Manvelpada Road, Virar East, Palghar-401305, Maharashtra, India.
Vikas Paliwal	Independent Director	06654299	G-12 Extn. Shastri Nagar, Near Ram Nagar Jodh F, Acharya Para, Jaisalmer-345001, Rajasthan, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 160 of this Prospectus.

CHIEF FINANCIAL OFFICER

Sachin Tripathi
Address: Gala No. C/7, Sagar Industrial Estate 1,
Near Parabwa Chinchoti, Kol., Vasai, Palghar, Thane- 401208, Maharashtra, India
Telephone Number: +91 9028089134
Email: cfo@mopshio.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Nitisha Jain
Address: Gala No. C/7, Sagar Industrial Estate 1,
Near Parabwa Chinchoti, Kol., Vasai, Palghar, Thane- 401208, Maharashtra, India
Telephone Number: +91 9028089132
Email: cs@mopshio.in
Investor Grievance e-mail: support@mopshop.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Lead Manager in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc. All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

LEAD MANAGERTO THE OFFER

Khandwala Securities Limited
Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India.
Tel. No.: 022 – 4076 7373; **Fax No.:** N.A;
Email: ipo@kslindia.com ;
Website: www.kslindia.com;
SEBI Registration: INM000001899
Contact Person: Alok Desai

REGISTRAR TO THE OFFER

Cameo Corporate Services Limited
Address: Subramanian Building" 1 Club House Road, Chennai- 600 002
Tel: +91-44-60020700/28460390
E-mail: ipo@cameoindia.com
Investor Grievance e-mail: investor@cameoindia.com

Website: www.cameoindia.com
SEBI Registration No.: INR000003753
Contact Person: K. Sreepriya

LEGAL ADVISOR TO THE OFFER

J Mukherjee & Associates
Address: Room 6, 2nd Floor, Saraf House,
4/1, Red Cross Place, Kolkata – 700001, West Bengal, India.
Contact: +91 9830640366
Email: jmukherjeeandassociates@gmail.com
Contact Person: Mr. Jayabrata Mukherjee; and Ms. Tulika Dey.
Website: www.jmukherjeeassociates.wordpress.com

BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK

IndusInd Bank Limited
Address: Indusind Bank Ltd, 4th Floor Tower-1, VRSCCL,
Vashi Railway station Complex, Vashi, Navi Mumbai -400 703
Contact: +91 022 69897475
Email: nseclg@indusind.com
Contact Person: Mr. Kaushik Chatterjee
Website: www.indusind.com
SEBI Registration No.: INBI00000002
CIN No.: L65191PN199PLC076333

SHARE ESCROW AGENT

Cameo Corporate Services Limited
Address: Subramanian Building" 1 Club House Road, Chennai- 600 002
Tel: +91-44-60020700/28460390
E-mail: ipo@cameoindia.com
Investor Grievance e-mail: investor@cameoindia.com
Website: www.cameoindia.com
SEBI Registration No.: INR000003753
Contact Person: K. Sreepriya

BANKERS TO THE COMPANY

Bank of India, Chembur Branch
Address: OM Building, R.C Marg, Chembur Naka, Chembur-400071
Tel.: 25225801; **Fax.:** 25225302
Email: chembur.navimumbai@bankofindia.co.in
Contact Person: Samidha R. Mohite
Website: Bankofindia.co.in

Canara Bank
Address: Specialised SME Branch, Ackruti Trade Centre, Office Unit No.3, Ground Floor,
Road No. 7, MIDC, Marol, Andheri East, Mumbai – 400 093
Tel.: 8655963298; **Fax.:** N.A
Email: cb2678@canarabank.com
Contact Person: Anjali
Website: www.canarabank.com

SYNDICATE OF OUR COMPANY

Khandwala Securities Limited
Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India.
Tel. No.: 022 – 4076 7373; **Fax No.:** N.A;
Email: ipo@kslindia.com ;

Website: www.kslindia.com;
SEBI Registration: INM000001899
Contact Person: Alok Desai

STATUTORY AUDITOR OF OUR COMPANY

Jain Tripathi & Co., Chartered Accountants
FRN: 103979W
Address: 204/B Ruby Apts., II Floor, Sir. MV Road,
Andheri Kurla Road, Andhery East, Mumbai-400069, Maharashtra, India.
Phone: 9619011480
Contact Person: CA Jogendra Mishra
Membership No.: 129386; **Peer Reviewed No.:** 016242

PEER REVIEW AUDITOR / SPECIAL PURPOSE AUDITOR / ICA OF OUR COMPANY

For R V D & Co., Chartered Accountants
FRN: 143936W
Address: Office No. 604 & 605, Level 6, Near AP Park,
Opp. Imperial Heights, Rajkot-360001, Gujarat, India.
Phone: 9429514418
Contact Person: CA Kaushal V. Dave
Membership No.: 174550; **Peer Reviewed No.:** 017477

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Khandwala Securities Limited is the sole Lead Manager to this Offer and all the responsibilities relating to coordination 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.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

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

INVESTORS BANKS OR OFFERED BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.
The list of the Registered Brokers, 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 TO THE OFFER AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email

address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the ROC Office situated at Registrar of Companies, Maharashtra, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

APPRAISING ENTITY

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

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERT OPINION

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

1. Our Company has received written consent from the Peer Review Auditor / ICA namely For R V D & Co., Chartered Accountants, Rajkot to include their name in respect of the reports on the Restated Financial Statements dated July 27, 2026 and the Statement of Possible Tax Benefits dated July 27, 2026 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus and;
2. Our Company has received written consent from the Infomerics Analytics and Research Private Limited to include their

name in respect of the reports on "Industry Report on Facility Management Supplies Industry" dated April 24, 2026 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in Auditors during the last three years:

Date of Resignation	From	Date of appointment	To	Reason for Change
31/03/2024	Ashok Mistri & Co.	01/04/2024	Jain Tripathi & Co.	Appointment as Statutory Auditor having peer review certificate.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten by Khandwala Securities Limited and Prabhat Financial Services Limited in the capacity of Underwriter to the Offer. The Underwriting agreement is dated August 04, 2026 . Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being oferred through this Offer:

(Rs. In Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Offer size underwritten
Khandwala Securities Limited	2,97,000	409.86	15.04
Prabhat Financials Services Limited	16,78,000	2,315.64	84.96

**Includes up to 99,000Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size.
In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

PRE IPO-PLACEMENT

The Company does not contemplate any issuance or placement of Equity Shares until listing of its equity shares.

MARKET MAKER

Name: Prabhat Financials Services Limited
Address: 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Jaipur, Rajasthan, India, 302006 India
Telephone: 0141-4162029
E-mail: pfslindia@hotmail.com
Website: pfslindia.co.in

DETAILS OF THE MARKET MAKING AGREEMENT

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 99,000Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 99,000Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

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

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the 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.

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

12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

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

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

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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.

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The equity share capital of our company as on the date of this Prospectus is set forth below:

(₹ in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price
A.	**Authorised Share Capital**		
	1,10,00,000 Equity Shares of Rs.10/- each	1,100.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	56,00,000 Equity Shares of Rs.10/- each	560.00	-
	Present Offer in terms of the Prospectus [(1)(2)]		
	Offer of 19,75,000 Equity Shares of face value of Rs.10/- each at a price of Rs. 138/- per share	197.50	2,725.50
	Which Comprises of:		
	Fresh Offer of 16,00,000 Equity Shares	160.00	2,208.00
	Offer for Sale of 3,75,000 Equity Shares [(3)]	37.50	517.50
	of which:		
(I)	Reservation for Market Maker 99,000 Equity Shares of Rs.10/- each at a price of Rs. 138/- per Equity Share reserved as Market Maker Portion .	9.90	136.62
(II)	Net Offer to the Public 18,76,000 Equity Shares of Rs.10/- each at a price of Rs. 138/- per Equity Share.	187.60	2,588.88
C.	**Of the Net Offer to the Public**		
I	9,38,000 Equity Shares of Rs. 10/- each at a price of Rs. 138/- per Equity Share will be available for allocation for Individuals Investors, who applies for minimum application size	93.80	1,294.44
II	9,38,000Equity Shares of Rs. 10/- each at a price of Rs. 138/- per Equity Share will be available for allocation for other than Individuals Investors, who applies for minimum application size	93.80	1,294.44
D.	Issued, Subscribed and Paid-up Share Capital after the Offer		
	72,00,000 Equity Shares of Rs. 10/- each		7,20,00,000
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		2,048.00

(1) The present Offer has been authorized pursuant to a resolution of our Board dated September 02, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting dated September 08, 2025 under Section 62(1)(c) of the Companies Act, 2013. The Board vide its resolution dated August 06, 2026, has approved the final number of shares of the issue and the issue price in consultation with the Lead Manager.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

*(3) The Equity Shares being offered by the Selling Shareholder have 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. For details on authorization of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 45 and 258 respectively.*

(4) To be finalized upon determination of the Offer Price.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized Share Capital of our Company has been altered in the manner set forth below:

S. No.	Date of EGM/AGM	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	Incorporation*	1,000	100	1,000	1,00,000	NA
2.	26-11-2021	9,000	100	10,000	10,00,000	EGM

3.	29-09-2023	25,000	100	35,000	35,00,000	EGM
4.	18-03-2025	35,000	100	70,000	70,00,000	EGM
5.	20-05-2025#	7,00,000	10	7,00,000	70,00,000	EGM
6.	03-06-2025	1,03,00,000	10	1,10,00,000	11,00,00,000	EGM

***The Date of incorporation of the company is 6th June, 2018.*

 # Equity Share Capital of face value of Rs.100/- (Rupees Hundred only) each has been sub-divided into 10 (Ten) Equity Shares of face value of Rs.10/- (Rupees Ten only) each.

History of Paid-up Equity Share Capital of our Company:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
1.	Incorporation	1,000 [1]	100	100	Cash	Subscription to MOA	1,000	1,00,000
2.	18-02-2022	9,000 [2]	100	100	Cash	Rights Issue in the ratio of nine (9) Equity Shares for every one (1) fully paid-up Equity Shares held	10,000	10,00,000
3.	07-10-2023	25,000 [3]	100	100	Cash	Rights Issue in the ratio of nine (2.5) Equity Shares for every one (1) fully paid-up Equity Shares held	35,000	3,50,00,000
4.	21-03-2025	35,000 [4]	100	100	Cash	Rights Issue in the ratio of nine (1) Equity Shares for every one (1) fully paid-up Equity Shares held	70,000	7,00,00,000
5.	20-05-2025	7,00,000 [5]	10	NA	NA	Sub-division	7,00,000	7,00,00,000
6.	05-06-2025	49,00,000 [6]	10	NA	Other than Cash	Bonus Issue in the ratio of nine (7) Equity Shares for every one (1) fully paid-up Equity Shares held	56,00,000	5,60,00,000

Note:

1. Initial Subscribers to Memorandum of Association hold 1,000 Equity Shares each of face value of Rs.100/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Prakash Hakim Singh	990
2.	Bunty Hakim Singh Gaur	10

	Total	**1,000**

2. The Company thereafter allotted 9,000 Equity shares of Rs. 100/- each on February 18th, 2022, by way of Rights Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Prakash Hakim Singh	8,910
2.	Bunty Hakim Singh Gaur	90
	Total	**9,000**

3. The Company thereafter allotted 25,000 Equity shares of Rs. 100/- each on October 7th 2023, by way of Rights Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Prakash Hakim Singh	25,000
	Total	**25,000**

4. The Company thereafter allotted 35,000 Equity shares of Rs. 100/- each on March 21st 2025, by way of Rights Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Prakash Hakim Singh	35,000
	Total	**35,000**

5. Sub-division of equity shares of the face value from Rs.100/- each to Rs.10/- each on May 20th, 2025.

S. N.	Name of Person	No. of Shares
1.	Prakash Hakim Singh	6,99,000
2.	Bunty Hakim Singh Gaur	1,000
	Total	**7,00,000**

6. The Company thereafter allotted 49,00,000 Equity shares of face value of ₹ 10/- on June 5th 2025, by way of Bonus Issue in proportion of 7 (seven) Equity Shares for every 1 (one) Equity shares, the detail of which is detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Prakash Hakim Singh	48,93,000
2.	Bunty Hakim Singh Gaur	7,000
	Total	**49,00,000**

Rationale for such ratio

The ratios were determined after considering the Company's capital requirements, the objective of ensuring broader participation by existing shareholders, and the need to maintain an optimal capital structure without causing undue dilution.

Rationale for ratio – Bonus Issue

The ratio is determined after considering the existing free reserves and the capital structure of the Company.

(The remainder of this page is intentionally left blank)

2. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters –Mr. Prakash Hakim Singh, Mr. Bunty Hakim Singh Gaur holds aggregating to 55,99,975 Equity Shares representing 99.99% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Prakash Hakim Singh							
Incorporation	Subscription to Memorandum	990	100	100	Cash	NA	0.02
February 18, 2022	Allotment	8,910	100	100	Cash	NA	0.12
October 7, 2023	Allotment	25,000	100	100	Cash	NA	0.45
March 21, 2025	Allotment	35,000	100	100	Cash	NA	0.63
May 20, 2025	Sub-Division	6,99,000	10	NA	NA	NA	12.48
June 5, 2025	Bonus Issue	48,93,000	10	NA	Other than cash	NA	87.38
June 12, 2025	Transfer	(5)	10	10	Cash	To Rahat Abdul Rahman Sayyed	Negligible
June 12, 2025	Transfer	(5)	10	10	Cash	To Prema Bunty Gaur	Negligible
June 12, 2025	Transfer	(5)	10	10	Cash	To Janvi Prakash Singh	Negligible
June 12, 2025	Transfer	(5)	10	10	Cash	To Bablu Ramshankar Prasad	Negligible
June 12, 2025	Transfer	(5)	10	10	Cash	To Anju Prakash Singh	Negligible
Total		**55,91,975**					**99.86**
Mr. Bunty Hakim Singh Gaur							
Incorporation	Subscription to Memorandum	10	100	100	Cash	NA	Negligible
February 18, 2022	Allotment	90	100	100	Cash	NA	Negligible
May 20, 2025	Sub-Division	1,000	10	NA	NA	NA	0.02
June 5, 2025	Bonus Issue	7,000	10	NA	Other than cash	NA	0.13
Total		**8,000**					**0.14**
Mrs. Anju Prakash Singh							
June 12, 2025	Transfer	05	10	10	Cash	Received from Prakash Hakin Singh	Negligible
Total		**05**					**Negligible**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

3. Our shareholding pattern:

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on August 06, 2026

Category Code	*Category of shareholder*	*No. Of share holder*	*No. of fully paid-up equity Shares Held*	*No. of Partly paid up equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total share s held (B)*	*No. (a)*	*As a % of total share s held (B)*	
								Class X	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+ V +VI*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	05	55,99,990	-	-	55,99,990	99.99%	55,99,990		55,99,990	99.99%	-	99.99%	55,99,990	100 %	-	-	55,99,990
(B)	Public	02	10	-	-	10	Negligible	10	-	10	Negligible	-	Negligible	10	Negligible	-	-	10
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**07**	**56,00,000**	-	-	**56,00,000**	**100%**	**56,00,000**		**56,00,000**	**100%**	-	**100%**	56,00,000	100 %	-	-	**56,00,000**

*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

4. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

5. Following are the details of the holding of securities of persons belonging to the category "Promoters and Promoter Group" and "Public" before and after the Offer:

S. N.	Name of shareholder	Pre offer		Post offer	
		No. of equity shares	As a % of Pre Offer Paid-up Capital	No. of equity shares	As a % of Post Offer Paid-up Capital
Promoters					
1.	Prakash Hakim Singh	55,91,975	99.85	52,16,975	72.46
2.	Bunty Hakim Singh Gaur	8,000	0.14	8,000	0.11
3.	Anju Prakash Singh	05	Negligible	05	Negligible
Total – A		**55,99,980**	**99.99**	**52,24,980**	**72.57**
Promoter Group					
4.	Janvi Prakash Singh	05	Negligible	05	Negligible
5.	Prema Bunty Gaur	05	Negligible	05	Negligible
Total – B		**10**	Negligible	10	Negligible
Public					
6.	Rahat Abdul Rehman Sayyed	05	Negligible	05	Negligible
7.	Bablu Ramshankar Prasad	05	Negligible	05	Negligible
8.	Others	-	-	19,75,000	27.43
Total-C		**10**	Negligible	19,75,010	27.43
Grand Total (A+B+C)		**56,00,000**	**100%**	72,00,000	100

**Mr. Prakash Hakim Singh are also the Promoter Selling Shareholder.*

6. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Prakash Hakimsigh Gaur	55,91,975*	1.25
Bunty Hakimsigh Gaur	8,000**	-
Anju Prakash Singh	05***	10.00

**Out of 55,91,975 equity shares, 6,29,100 Equity Share Acquired by sub-division of Equity Share in the ratio of 1: 10 and 48,93,000 equity shares were acquired by way of bonus allotment in the ratio of 1:7*
***Out of 8000 equity shares, 900 Equity Share Acquired by sub-division of Equity Share in the ratio of 1: 10 and 7000 equity shares were acquired by way of bonus allotment in the ratio of 1:7*

As certified by Indepndent Charttred Accountant M/s R V D & Co., *Chartered Accountants, dated* August 03, 2026.

7. Details of Major Shareholders:

a) List of Shareholders holding 1.00% or more of the Pre Offer Paid-up Capital of the Company as on date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	As a % of Pre Offer Paid-up Capital #
1.	Prakash Hakim Singh	55,91,975	99.85%
TOTAL		55,91,975	**99.85%**

 # the % has been calculated based on existing (pre-offer) Paid up Capital of the Company.

b) List of Shareholders holding 1.00% or more of the Pre Offer Paid-up Capital of the Company ten days prior to the date of the Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	As a % of Pre Offer Paid-up Capital #
1.	Prakash Hakim Singh	55,91,975	99.85%

TOTAL	55,91,975	**99.85%**

 # the % has been calculated based on existing (pre-offer) Paid up Capital of the Company.

c) List of Shareholders holding 1.00% or more of the Pre Offer Paid-up Capital of the Company one year prior to the date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	As a % of Paid-up Capital #
1.	Prakash Hakim Singh	55,91,975	99.85%
TOTAL		55,91,975	**99.85%**

 # the % has been calculated based on then existing Paid up Capital of the Company.

d) List of Shareholders holding 1.00% or more of the Pre Offer Paid-up Capital of the Company two years prior to the date of this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	As a % of Paid-up Capital #
1.	Prakash Hakim Singh	34,900	99.71%
TOTAL		**34,900**	**99.71%**

 # the % has been calculated based on then existing Paid up Capital of the Company.

8. The *Company* has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

(A) Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price which could be lower than the Issue Price except disclosed below:

- The Company issued 49,00,000 Equity shares of face value Rs.10.00/- each on June 5th, 2025, for other than cash consideration by way of Bonus Issue in proportion of 7(seven) Equity Shares for every 1 (one) Equity Shares held, the detail of which is given below:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment
1.	June 5th 2025	49,00,000	10	NA	Other than Cash	Bonus Issue

(B) Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further offer of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may offer Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

(C) We have 7 (seven) shareholders on the date of filing of this Prospectus.

(D) On the date of this Prospectus, our Promoter and Promoter Group hold a total of 55,99,990 Equity Shares representing 99.99% of the pre-offer paid up share capital of our Company.

(E) None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus.

(F) The members of the Promoters Group, our directors and the relatives of our Director have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

10. Promoters' Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Offer capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters 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 Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.01% of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Offer.

Number of Equity Shares locked-In	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Prakash Hakim Singh							
14,40,500	Bonus Issue	June 05, 2025	10	Nil	Other than Cash	20.01	3 Years

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.
The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization
- n of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.
- The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Details of Share Capital of the Promoters Lock in for two years and one year

In addition to 20% of the post issue paid-up capital of our company held by the Promoters, which will be locked in for three years, 50% of the balance i.e. 18,92,241 Equity Shares of face value of ₹ 10 each held by Promoters shall be locked in for a period of two years and the remaining 50% of the balance i.e. 18,92,239 Equity Shares of face value of ₹ 10 each shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Accordingly, 20 Equity shares of face value of ₹ 10 each held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Inscription or recording of non-transferability:

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

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, 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;

➢ In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

➢ In case of Equity Shares held by Promoters in excess of Minimum Promoters' 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.

Other requirements in respect of 'lock-in'

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

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

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

11. Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

12. The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

13. There have been no financing arrangements whereby our Director or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

14. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

15. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

16. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

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

18. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

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

20. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. Our Promoters and the members of our Promoter Group will not participate in the Issue, except Mr. Prakash Singh.

22. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	**Name of the Shareholders**	**Pre-Offer**		**Post – Offer**	
		Number of Equity Shares	**% of Pre-Offer Equity Share Capital**	**Number of Equity Shares**	**% of Post-Offer Equity Share Capital**
1.	Prakash Hakim Singh	55,91,975	99.85	52,16,975	72.46
2.	Bunty Hakim Singh Gaur	8,000	0.14	8,000	0.11
3.	Anju Prakash Singh	05	Negligible	05	Negligible
	Total	**55,99,980**	**99.99**	**52,24,980**	**72.57**

23. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Offer Procedure"** beginning on page 286 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

25. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

26. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. 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 the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 50% of the post Offer paid-up capital is locked in.

27. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

29. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

30. None of the investors of our Company are directly/indirectly related to the Lead Manager and their associates.

31. Our KMP and SMP do not hold any shares as on date of this Prospectus.

32. There are no safety net arrangements for the Offer.

33. As per RBI regulations, OCBs are not allowed to participate in this offer.

34. Our Promoters and Promoter Group will not participate in this offer.

35. This Offer is being made through Fixed Price mechanism.

36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

37. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

38. Employee Stock Option Scheme

Our Company, pursuant to the resolutions passed by our Board in its meeting dated June 12, 2025 and our Shareholders in its meeting dated June 18, 2025, adopted *MOPSHOP DISTRIBUTION PRIVATE LIMITED - Employee Stock Option Plan – 2025* which is in compliance with Regulations, as amended. The maximum number of Equity Shares that may be issued pursuant to the exercise of options granted to participants under *MOPSHOP DISTRIBUTION PRIVATE LIMITED - Employee Stock Option Plan – 2025* are such number of Equity Shares not exceeding 5% of the paid-up share capital of our Company (subject to adjustments for corporate actions such as subdivision of Equity Shares or consolidation of Equity Shares). Further, our Company undertakes that any options that may be granted under *MOPSHOP DISTRIBUTION PRIVATE LIMITED - Employee Stock Option Plan – 2025* will be in compliance with the requirements of the Companies Act, 2013 and shall only be granted to such individuals who as of the date of the grant are employees of the Company.

Our Company has not undertaken any other employee stock option scheme and has not granted any options since its incorporation.

The following table sets forth the particulars of ESOP Plan:

Particulars	**Details**
	As on the date of filing of the Prospectus
Total options granted	NIL
Exercise price of options in ₹ (as on the date of grant options)	NIL
Options forfeited/lapsed/cancelled	NIL
Variation of terms of options	NIL
Money realized by exercise of options	NIL
Total number of options outstanding in force	NIL
Total options vested (excluding the options that have been exercised)	NIL
Options exercised (since implementation of the *MOPSHOP DISTRIBUTION PRIVATE LIMITED - Employee Stock Option Plan – 2025*)	NIL
The total number of Equity Shares arising as a result of exercise of granted options (excluding options that have been exercised)	NIL

Particulars	Details As on the date of filing of the Prospectus
Employee wise details of options granted to:	
(a) Key Managerial Personnel	NIL
(b) Senior Management Personnel	NIL
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	NIL
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	NIL
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NIL
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended had been followed, in respect of options granted in the last three Years	NIL
Intention of Key Managerial Personnel, Senior Management Personnel, and Whole-time Directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	NIL
Intention to sell Equity Shares arising out of *MOPSHOP DISTRIBUTION PRIVATE LIMITED - Employee Stock Option Plan – 2025* or allotted under the *MOPSHOP DISTRIBUTION PRIVATE LIMITED - Employee Stock Option Plan – 2025* within three months after the listing of Equity Shares by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of the *MOPSHOP DISTRIBUTION PRIVATE LIMITED - Employee Stock Option Plan – 2025*, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NIL

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SECTION IV– PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of 16,00,000 Equity Shares by our Company, aggregating up to ₹ 2,208.00 lakhs, and an Offer for Sale of 3,75,000 Equity Shares, aggregating up to ₹ 517.50 lakhs, by the Promoter Selling Shareholder.

OFFER FOR SALE

Our Company will not receive any proceeds from the Offer for Sale by the Promoter and Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The listing fees and all offer related expenses will be soley borne by our Company. For further information regarding the Promoter and Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see ***"The Offer"*** on page 45 of this Prospectus.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards the following stated objectives *('collectively referred to as the '**objects**')*:

1. Repayment of all or a portion of certain outstanding borrowings availed by our Company
2. Purchase of Commercial Vehicles for transporation and logistical purposes
3. Funding of capital expenditure requirement towards setting up of Rooftop Grid Solar Power Plant at our Warehousing Facility located at Vasai, Palghar, Thane 401208
4. General Corporate Purpose
5. Offer related expenses

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. 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 objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised through the Offer.

OFFER PROCEEDS

The details of the proceeds of the Offer are set out in the following table:

(₹ in lakhs)

Particulars	Actual Amount
Gross Proceeds from the Offer	2,725.50
(Less) Offer for Sale	517.50
Net Proceeds	2,208.00

REQUIREMENT OF FUNDS AND UTILZATION OF NET PROCEEDS

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

(₹ in lakhs)

Sr. No.	Particulars	Actual Amount
1.	Repayment of all or a portion of certain outstanding borrowings availed by our Company	1,198.00
2.	Purchase of Commercial Vehicles for transporation and logistical purposes	260.34
3.	Funding of capital expenditure requirement towards setting up of Rooftop Grid Solar Power Plant at our Warehousing Facility located at Vasai, Palghar, Thane 401208	105.48
4.	General Corporate Purpose**	330.75
5.	Offer related expenses***	313.43

***The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the offer or Rs. 10 crore, whichever is less*

*** The fees and expenses pertaining to the Issue shall be borne out proportionately by both the Company and the Selling Shareholder of the Issue.

Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(INR in lakhs)

Sr. No.	***Particulars***	***Total Estimated Cost***	***Amount to be funded from the Net Proceeds***	***Estimated Utilisation of Net Proceeds in Fiscal 2026-27***
1.	Repayment of all or a portion of certain outstanding borrowings availed by our Company	1,198.00	1,198.00	1,198.00
2.	Purchase of Commercial Vehicles for transporation and logistical purposes	260.34	260.34	260.34
3.	Funding of capital expenditure requirement towards setting up of Rooftop Grid Solar Power Plant at our Warehousing Facility located at Vasai, Palghar, Thane 401208	105.48	105.48	105.48
4.	General Corporate Purpose	330.75	330.75	330.75
5.	Offer related expenses	313.43	313.43	313.43
	Total	2,208.00	2,208.00	2,208.00

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See *"Risk Factors-Object of the offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval." on page22* .

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 15% of the gross proceeds of the Fresh Offer.

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

We propose to deploy the entire Net Proceeds towards the Objects in the Financial Year 2026-27.

Details of the Objects of the Fresh offer

1. **Repayment of all or a portion of certain outstanding borrowings availed by our Company:**

Our Company has entered into financing arrangements from time to time with banks and financial institutions. The financing arrangements availed by our Company inter alia include working capital facilities in terms of Cash Credit limit availed for business purposes.

For further details, please refer "Financial Indebtedness" on page 228. As at August 01, 2026 , we had outstanding Cash Credit facility from Bank of India of ₹ 1,198.26 lakhs. Our Board in its meeting dated September 26, 2025 and August 06, 2026 approved to utilise an estimated amount of up to ₹ 1,198.00 lakhs from the Net Proceeds towards repayment of all or a portion of outstanding borrowings availed by our Company from Bank of India. We believe that the proposed repayment of working capital facilities will help us reduce our existing borrowings, reduce finance cost, assist us in maintaining a favorable debt-equity ratio and enable us utilize our internal accruals for further investment in business growth.

The details of the Borrowings availed by our Company, which are proposed to be repaid from the Net Proceeds is mentioned below:

(INR in lakhs)

Name of the Lender	**Category of Borrowing**	**Amount Sanctioned**	**Date of First Disbursement**	**Amount Outstanding as on August 01, 2026**	**Rate of Interest / Commission**	**Repayment Schedule (Including moratorium period)**
Bank of India	Cash Credit Facility	1,200.00	February 20, 2025	1,198.26	RBLR 9.35% + BSS 0.00% + CRP 0.15% Presently 9.50% p.a with monthly rest.	Not Applicable

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate from M/s R V D & Co, Indepndent Chartered Accountant, dated August 03, 2026.

As on the date of filing of this Prospectus, the Company has the following borrowings outstanding:

(i) Vehicle Loan from Axis Bank Limited;

(ii) Vehicle Loan from Sundaram Finance; and

(iii) Cash Credit Facility from Bank of India.

The vehicle loans availed from Axis Bank Limited and Sundaram Finance are of insignificant value, are specific-purpose loans secured against identified vehicles, and are governed by fixed repayment schedules. These loans are operational in nature and do not have a material impact on the overall borrowings or financial position of the Company.
The cash credit facility availed from Bank of India constitutes the principal and material borrowing of the Company and is utilised towards meeting its working capital requirements. In view of the materiality of the said facility, the ongoing interest obligations, and its impact on the Company's working capital cycle, the Company has proposed repayment of the cash credit facility availed from Bank of India out of the Net Proceeds of the Issue.

For further details in relation to our borrowings, please see "Financial Indebtedness" on page 228 of this Prospectus.

2. Purchase of Commercial Vehicles for transporation and logistical purposes

Our Board in its meeting dated September 26, 2025 and August 06, 2026 approved that an amount of ₹ 260.34 Lakhs from the Net Proceeds is proposed to be funded for purchase of commercial vehicles including but not limited to carrier trucks and Electric Vehicle (EV) tempos. Being a facility management supplier specializing in cleaning tools and hygiene products, efficient and timely delivery of goods to client's locations is critical to their smooth operations and transporation and logistical is an integral part of this requirement. The proposed investment in purchase of commercial vehicles is aimed at strengthening transportation and logistics capabilities, ensuring reliable, last-mile connectivity and reducing dependency on third-party transporters.

Our Company presently has 7 (Seven) warehouses across various States namely, Ahmedabad, Hyderabad, Bangalore, Gurugram, Chennai, Pune and Indore and it is intended to deploy atleast two (2) commercial trucks at each warehouse operated by us. Our ability to reach consumers will be strengthened by this investment in commercial vehicles, each of which will be used to fulfill state-specific orders in which we operate.

With this investment, our company will be able to distribute cleaning supplies and hygiene products more efficiently to a number of client locations across different regions, guaranteeing a continuous and timely supply of consumables and equipment needed for facility management operations; better control over delivery schedules and logistics cost optimization; improved service reliability, which will increase client satisfaction and support long-term relationships; and

flexibility to accommodate clients' customized delivery requirements, particularly in sectors that require strict hygiene and timely replacements.

Our Company intends to deploy a sum of ₹ 260.34 Lakhs towards purchase of to 18 (Eighteen) commercial vehicles, details of which are mentioned in the table below.:

Sr. No.	Vendor Name	Model Description	Quantity	Amount (₹ in Lakhs)	Amount in Rupees	Quotation details
1.	Viva Motors Commercial private Limited	407 g SFC DCR33HSD 85B6M5	5	79.56	79,56,230	Proforma Invoice dated April 14, 2026 (inclusive of TCS, CRTM, RTO Charges, O Dep Insurance, Fast Atg and GST)
2.	Viva Motors Commercial private Limited	Tata Ace Ev	5	65.39	65,38,569	Proforma Invoice dated April 14, 2026 (inclusive of TCS, CRTM, RTO Charges, O Dep Insurance and GST)
3.	Viva Motors Commercial private Limited	407 gold + SFC DCR33HSD 100B6M5	5	76.17	76,16,520	Proforma Invoice dated April 14, 2026 (inclusive of TCS, CRTM, RTO Charges, O Dep Insurance and GST)
4.	Marks Moters Pvt. Ltd.	Tata Ace Ev	3	39.23	39,23,142	Proforma Invoice dated April 30, 2026 inclusive of TCS, CRTM, RTO Charges, O Dep Insurance and GST)
Total			**18**	**260.34**	**2,60,34,461**	

Notes:

a. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

b. All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the vehicles/equipments or at the same costs.

c. The vehicle models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of vehicles or equipments) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other vehicle, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of vehicle, equipments and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the Gross Proceeds of the offer or Rs. 10 crore, whichever is less.

d. We are not acquiring any second-hand vehicle.

e. The cost includes other cost or duties/taxes/GST, the same to be specifically mentioned in the Offer Document. The Customs Duty / GST are proposed to be funded via proceeds of the IPO. The Company is proposing to fund the GST payable on Purchase of commercial vehicles and capital expenditure requirement towards setting up of Rooftop Grid Solar Power Plant from IPO proceeds due to timing differences in Input Tax Credit utilization and to ensure full provisioning for costs incurred for the same. Funding of Customs Duty / GST payable on capital expenditure from IPO proceeds will ensure timlely implementation and ensure a conservative estimate of total funding requirements.

Statutory Approvals

We do not require any statutory approval from any regulatory authority for the proposed capital expenditure i.e. purchase of commercial vehicle proposed to be undertaken from the Net Proceeds.

None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personal have any interest or are related to vendor in any capacity.

Schedule of Implementation

The expected schedule of implementation is set forth below:

Sr. No.	Particulars	Expected Completion Date

1.	Purchase of Commercial Vehicles for transporation and logistical purposes	March 31, 2027

Rationale for investment / purchase of commercial vehicle:

1. *Operational Efficiency*
   - Service Delivery: Facility management businesses often require, equipment, tools, or cleaning materials. A dedicated commercial vehicle ensures timely delivery of services.
   - Reliability: Owning a vehicle reduces reliance on third-party transport or rentals, which may be unreliable or expensive over time.
   - Branding: Company vehicles can be branded with logos, increasing brand visibility while on the road.

2. *Cost Savings*
   - Lower Transportation Costs: Over time, owning a vehicle is more cost-effective than regularly hiring trucks, renting tempos, or using other logistics services.
   - Control Over Routes: We can optimize travel routes for efficiency and cost savings on fuel and time.

3. *Asset Building*
   - The vehicle purchased from the Offer Proceeds will become part of the company's fixed assets, contributing to the asset building model of the Company

4. *Scalability*
   - As your business grows, having a fleet of vehicles can support expansion into multiple sites or regions.

The Company has followed the following process in finalizing the vendors for Purchase of Commercial Vehicles for transportation and logistical purposes:

a. Finalizing Vehicle Model based on business requirements and comparative analysis amongst similar vehicle models available in the market. comparative analysis took into consideration parameters such as battery type, energy efficiency, acceleration & performance. Based on this analysis, the Company identified to purchase Commercial Vehicles manufactured by Tata Motors.
b. On finalization of Vehicle Model (models manufactured by Tata Motors), identifying the authorized dealer, dealing in Commercial Vehicles manufactured by Tata Motors
c. Obtaining of the quotations from the aforementioned vendors.
d. Analysis and examination of the quotation by the higher-level management.
e. Placing the quotation before the Board of Directors for finalising of the vendor.
f. Upon finalisation of the quotation / vendor, informing the vendor about the readiness of the management and soft approval on the quotations provided by them.

5. Details of Vehicles already owned by the Company:

Sr. No.	Type of Vehicle	Model	Registration Number	Location where Stationed
1	Electric Commercial Vehicle	TATA ACE EV	MH48-CQ-2941	Vasai
2	Electric Commercial Vehicle	TATA ACE EV	MH48-CQ-2981	Vasai
3	Electric Commercial Vehicle	TATA ACE EV	MH48-CQ-2923	Vasai
4	Electric Commercial Vehicle	TATA ACE EV	MH48-CQ-2942	Vasai
5	Electric Commercial Vehicle	MAXIMA CARGO E, TEC 12.0 XL	MH-48-CX-5298	Vasai
6	Electric Passenger Vehicle	TATA TIAGO (Electric)	MH48-CK-9472	Vasai
7	Electric 2 wheeler	-	HR26-ET-3143	Gurugram

6. *Proposed Stationing of New Vehicles:*

Sr. No.	Location	Number of Vehicles Proposed
1	Vasai	3
2	Santacruz	2

3	Pune	3
4	Gurugram	2
5	Bangalore	2
6	Chennai	2
7	Hyderabad	2
8	Gujarat	2
Total		**18 Vehicles**

3. Funding of capital expenditure requirement towards setting up of Rooftop Grid Solar Power Plant at our Warehousing Facility located at Vasai, Palghar, Thane 401208

Our Board in its meeting dated September 26, 2025 and August 06, 2026 approved that an amount of ₹ 105.48 Lakhs from the Net Proceeds is proposed to be utilised for funding of capital expenditure towards setting up of rooftop grid Solar Power Plant from the Net Proceeds. Our Company has received quotations from supplier for such solar power plant and is yet to place orders or enter into definitive agreements towards setting up of such solar power plant.

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. The shortage or non-availability of electrical power may adversely affect our business process and have an adverse impact on our financial condition. Our company's electricity needs are also derived by the fleet of electric vehicles (EVs) that we currently and in the future will employ to deliver our goods to customers and for other logistical needs. According to Object 2 as stated above, the quantity of charging stations required to be placed, the frequency of use, and the kinds of vehicles that our company plans to purchase are all directly correlated with the demand for electricity that is intended to be covered by installation of rooftop solar power plant.

Currently, we source our power requirements from the State Electricity Board and different local distributers. Our warehousing facility located at Vasai, Palghar, Thane – 401206, generally face paucity of electricity due to factors including unscheduled load shedding and outages in several parts of Vasai-Virar region, which commands a requirement of a rooftop solar power plant for a continued operations and management.

Installation and set-up of rooftop on grid solar power plant also results in huge reduction incurred in the cost of electricity, which consequently results in increase in cash flow and better financial conditions. A critical component of this initiative is the reliable, continuous and cost-effective supply of electricity at the warehousing facility for day-to-day operations and power charging stations.

The Power generated from solar power plant will be used for warehouse of the Company situated at Vasai, Palghar, Thane - 401206. The presumptive savings for the electricity expenses incurred in the FY 2024-25, considering the overall electricity cost being saved through rooftop solar plant:

Warehouse situated at Vasai	
Particulars	**FY 2025**
Electricity unit consumption	44,438
Electricity Cost (in Rs)	5,66,650
Total Savings from Rooftop Solar Plant	**5,66,650**

Our company intends to utilise ₹ 105.48 lakhs towards Development of Solar Power Plant, at Vasai Palghar and have finalized Ashone Technologies Private Limited Mumbai, solar installation company, as the vendor for installation and supply of the solar power plant. The break-down of the quotation received from the vendor is set forth below:

Sr. No.	**Vendor***	**Module**	**Scope of work**	**Total Amount *(in lakhs)* (including For Solar EPC 13.20%, GST)**	**Amount in Rupees**	**Date of Quotation**	**Validity of Quotation**

1.	Ashone Technologies Pvt Ltd	100KW Detailed Technical On-Grid Proposal with UPS system	1. Site survey, data collection, measurement of site. 2. Design and Engineering of Solar plant. 3. Procurement and Supply of Material on site. 4. Installation, Testing and Commissioning of plant. 5. Liasoning and follow up with Distribution company for Net metering.	105.48	1,05,48,133	April 16, 2026	October 16, 2026
Total				**105.48**	**1,05,48,133**		

**In the event, our Company receives a quotation from a vendor, which is lower than the quote mentioned above, our Company shall reserve the right of finalising the said quote, in order to ensure effective utilisation of the Net Proceeds.*

The cost includes other cost or duties/taxes/GST, the same to be specifically mentioned in the Offer Document. The Customs Duty / GST are proposed to be funded via proceeds of the IPO. The Company is proposing to fund the GST payable on Purchase of commercial vehicles and capital expenditure requirement towards setting up of Rooftop Grid Solar Power Plant from IPO proceeds due to timing differences in Input Tax Credit utilization and to ensure full provisioning for costs incurred for the same. Funding of Customs Duty / GST payable on capital expenditure from IPO proceeds will ensure timlely implementation and ensure a conservative estimate of total funding requirements.

- The proposed **Rooftop Solar Plant** are planned to be installed as follows:
- solar panels on the cement roof,
- the inverter on the mezzanine floor and
- Battery and UPS at Mezzanine or ground floor

- Property details - Area required for Solar panels on roof - 4800 sq ft. Inverter – 10.76 sq. ft and area of our rooftop is 5000 sq. ft. approx.

Babulal A Udhreja, Independent Chartered Engineer vide certificate dated September 23, 2025 certified the feasibility and power reliability of the installing 100 KW Rooftop Gride-Connected Solar Power Plant in favour of the Company.

The purpose of equipment is specified as below:

Equipment Type	Purpose of Equipment
Solar Power Plant	An adequate and cost-effective supply of electrical power is critical to the Company's operations, which involve significant power consumption. Any shortage or non-availability of electricity may disrupt our business processes and adversely impact our operational efficiency and financial performance. In particular, a substantial portion of the Company's electricity requirements arises from its fleet of electric vehicles. To mitigate power-related risks and reduce dependency on conventional energy sources, the Company proposes to install a rooftop on-grid solar power plant at its warehousing facility. This initiative is expected to result in a significant reduction in electricity costs, enhance energy security, and support long-term sustainability objectives.

None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personal have any interest or are related to vendor in any capacity.

Given Below is the Cost–Benefit Analysis for Setting up of Rooftop Grid Solar Power Plant at Vasai Warehousing Facility

1. Existing Electricity Consumption and Cost

During FY 2024–25, the electricity consumption at the Vasai godown was approximately as follows:

Particulars	Details
Total electricity units consumed	~44,438 units
Average cost per unit	₹12.75
Total annual electricity cost	₹5,66,650

The electricity supply at the Vasai location is subject to frequent power outages and load shedding.

2. Increase in Electricity Requirement

The Vasai godown is proposed to be used as a charging station for electric commercial vehicles deployed for transportation of goods. Currently, the Company has six (6) electric vehicles stationed at Vasai. The Company further proposes to purchase two (2) additional electric commercial vehicles in the coming months.

Considering the increased operational requirements, additional purchase of 2 electricity vehicles and uninterrupted supply of electricity (without any load shedding and power outages) the estimated electricity consumption at the Vasai location is expected to increase to approximately:

72,000 units per annum

3. **Proposed Solar Power Generation**

The Company proposes to install a rooftop grid-connected solar power plant at the Vasai warehouse.

- Estimated solar generation: ~6,000 units per month
- Estimated annual solar generation: ~72,000 units per year

The proposed solar installation is expected to fully meet the electricity requirements of the Vasai godown, including warehouse operations and electric vehicle charging requirements.

4. **Cost–Benefit Analysis**

Based on the current electricity tariff and projected consumption:

Particulars	**Without Solar**	**With Solar**
Estimated annual electricity consumption	72,000 units	Substantially met through solar
Average grid electricity cost per unit	₹12.75	—
Estimated annual electricity cost	₹9 lakh	Significantly reduced

Accordingly, post installation of the solar power plant, the Company expects to achieve annual electricity cost savings of approximately ₹ 9 lakh, subject to actual consumption and generation levels.

5. **Operational and Business Benefits**

- Reduced dependence on grid electricity in an area affected by load shedding and power interruptions
- Ability to support electric vehicle charging without reliance on grid supply
- Reduced operational disruptions during power outages
- Long-term cost stability against electricity tariff increases
- Alignment with sustainability and energy-efficient operations

6. **Conclusion**

The proposed installation of a rooftop solar power plant at the Vasai warehousing facility is operationally necessary and economically viable, considering the existing power reliability issues, increase in electricity consumption due to electric vehicles, and long-term cost benefits. The proposed project is expected to result in meaningful reduction in electricity costs and improved operational continuity.

Schedule of implementation of the aforesaid objects:

Activity Description	**Expected Completion Date**
Rooftop Solar Power Plant	March 31, 2027

The Company has followed the following process in finalizing the vendors for Funding of capital expenditure requirement towards setting up of Rooftop Grid Solar Power Plant at our Warehousing Facility located at Vasai, Palghar, Thane 401208 is as follows:

1. Detailed market study for identifying the vendors involved in manufacturing of machinery/equipment.
2. Finalising of two vendors most apt in completing the orders / constructions for the Issuer Company on the basis of the popularity and market share for calling of the quotations.
3. Informing the respective person for communication and obtaining of the quotations from the best two vendors identified by the Management.
4. Obtaining of the quotations from the aforementioned vendors.
5. Critical analysis and examination of the quotation by the higher-level management.
6. Placing of both the quotation before the Board of Directors for finalising of the vendor.

Upon finalisation of the quotation / vendor, informing the vendor about the readiness of the management and soft approval on the quotations provided by them.

4. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Offer or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance

Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a. strategic initiatives, partnerships, joint ventures and acquisitions;
b. brand building and strengthening of promotional & marketing activities;
c. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
d. meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

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

5. Offer Related Expenses

The total estimated Offer Expenses are ₹ 313.43 lakh, which is 11.50% of the total Offer Size. The details of the Offer Expenses are tabulated below:

(₹ in lakhs)

Activities	Estimated Expenses	As a % of the total estimated Offer Expenses	As a% of the total Offer Size**
Fees payable to the LM	40.00	12.76	1.47
Fees Payable to Market Maker	10.00	3.19	0.37
Fees payable to the Underwriter	27.26	8.70	1.00
Fees payable to Registrar to the Issue	5.00	1.60	0.18
Fees payable to Auditor, Legal Advisors and Other Advisor	21.12	6.55	0.75
Fees Payable for Marketing and Advertsing Expenses	3.50	1.12	0.13
Fees Payable to Regulators including Stock Exchanges BSE	5.00	1.60	0.18
Brokerage Selling Commission and Upload Fees	1.00	0.32	0.04
Distribution & Issue Management Expenses	197.99	63.17	7.26
Printing and distribution of Offer Stationery	1.50	0.48	0.06
Processing and Uploading fees to SCSB (10 per application)	0.20	0.06	0.01

Selling Commission to SCSB and other Intermediaries	0.27	0.09	0.01
Selling Commission to Registred Brokers	0.27	0.09	0.01
Sponsor Bank	0.33	0.10	0.01
Total estimated Offer expenses	313.43	100.00%	11.50%

Notes:

1. *Incorporated at the time of filing of the Prospectus and on determination of Offer Price and other details.*
2. *The SCSBs would be entitled to processing fees/Uploading Fees of ₹ 10.00 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, 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 ₹ 1.00 lakhs.*
3. *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) on the applications for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*
4. *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 SCSB for processing would be as follows: 0.01% of the Amount Allotted* (plus applicable taxes) on the Applications wherein shares are allotted*
5. *For Sponsor Bank: Processing fees for applications made by Individual Bidders using the UPI mechanism would be charges ₹ 6.5 + GST per UPI application. In case the total processing fees payable to Sponsor Bank exceeds ₹ 1.00 lakhs, the amount payable to Sponsor Bank would be proportionately distributed based on the number of valid UPI applications such that the total UPI processing charges payable does not exceed ₹ 1.00 lakhs. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other.*

Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

As the size of the does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

INTERIM USE OF FUNDS

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

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

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the section titled "*Financial Statements*" beginning on pages 133 and 184 respectively to have a more informed view. The Offer price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

a) Presence at Multiple Geographical Locations
b) Online Order Management Platform
c) Experienced Promoters
d) Logistical Support

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 133 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 of the Company*" on page 184 of this Prospectus.

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

1. Basic and Diluted Earnings per Share (Face value of Rs. 10 each):

Financial period	Basic and Diluted EPS (in ₹)	Weight
Fiscal 2025	6.24	3
Fiscal 2024	2.55	2
Fiscal 2023	1.44	1
Weighted Average	**4.22**	-
For Stub period ended February 28, 2026	**10.10**	

Notes:

(1) Earnings per Share are in accordance with Accounting Standard 20 - Earnings per Share, as amended
(2) Basic Earnings per Equity Share (₹) = Profit for the year, as restated, divided by Weighted average number of equity shares outstanding during the period/year
(3) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
(4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
(5) The figures disclosed above are based on the Restated Financial Statements.

2. Price Earnings Ratio (P/E) in relation to Offer Price:

Particulars	P/E at the Offer Price* (number of times)
Based on Basic EPS for Stub period ended February 28, 2026	18.13
Based on Diluted EPS for Stub period ended February 28, 2026	18.13

3. Industry Peer Group P/E ratio

There are no listed companies whose business operations are similar to that of the Company or are of a comparable size to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

4. Return on Net Worth ("RoNW"):

As per the Restated Financial Statements:

Financial period	RoNW (%)	Weight
Fiscal 2025	51.56 %	3
Fiscal 2024	48.54%	2
Fiscal 2023	64.78%	1

Financial period	RoNW (%)	Weight
Weighted Average	52.75%	-
For Stub period ended February 28, 20265	43.43%	

Notes:

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

(2) Return on Adjusted Net Worth (%) = Restated profit for the year divided by average adjusted net worth, where average adjusted net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2.

(3) Adjusted Net worth = Equity Share capital plus Reserves and Surplus less Deferred Tax Assets Less Intangible Assets Less Preliminary & Pre-operative Expense

5. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	NAV per Equity Share (₹)
As at March 31, 2025	12.11
As at March 31, 2024	5.25
As at March 31, 2023	2.26
For Stub period ended February 28, 2026	17.53
After the Offer	
- At Offer Price	159.11

Notes:

(1) Net Asset Value per Equity Share = Adjusted Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the period /year as per Restated Financial Statements.

(2) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

6. Comparison with Listed Industry Peers

(Rs in lakhs, except percentages and ratios)

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E*	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Mopshop Distribution Limited	4,198.82	100	22.10	6.24	6.24	51.56%	12.11
Unlisted Peers							
Niparo Trading private limited	1521.28	10	[●]^	10.66	10.66	3.17%	335.36
Miraclean Tools private limited	864.64	10	[●]^	92.86	92.86	4.50%	2,063.25

^Not applicable

Source: *All the financial information for our company mentioned above is on a basis sourced from the Restated Financial Information.*

All the financial information for unlisted industry peer mentioned above is sourced from the annual report of the relevant company for Fiscal 2025, as available on the websites of MCA.

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 various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

(₹ in lakhs, except EPS, % and ratios)

Particular	For Eleven Months period ended February 28, 2026	As of and for the FY		
		2025	2024	2023

Revenue from Operations (Rs. in lakh)	4,459.74	4,198.82	3,785.03	3,002.30
Other Income (Rs. in lakh)	5.84	1.23	1.07	0.07
Total Income (Rs. in lakh)	**4,465.57**	**4,200.05**	**3,786.10**	**3,002.37**
EBITDA (Rs. in lakh)	795.79	613.46	290.77	138.77
EBITDA Margin (%)	17.84	14.64	7.68	4.62
Profit After Tax (PAT) (Rs. in lakh)	**517.71**	**347.72**	**141.60**	**81.06**
PAT Margin (%)	11.61	8.28	3.74	2.70
Net worth (Rs. in lakh)	1,192.06	674.47	291.74	125.14
Total Debt (Rs. in lakh)	1,220.63	513.83	658.61	392.34
Return on Equity (ROE) (%)	43.43	51.56	48.54	64.78
Return on Capital Employed (ROCE) (%)	32.35	50.12	29.26	26.10
EPS (Rs.)	10.10	6.24	2.55	1.46
Book Value per Share (Rs.)	23.26	12.11	5.25	2.26
Debt To Equity Ratio	1.02	0.76	2.26	3.14

#As certified by the Indepndent Chartered Accountatnt, R V D & Co. vide their certificate dated August 03, 2026

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
c) Total Income refers to Revenue from Operations + Other Income.
d) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
f) PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
g) Net worth means the aggregate value of the paid-up share capital and reserves & surplus minus deferred expenses.
h) Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
i) RoCE (Return on Capital Employed) is calculated as profit before tax plus finance costs divided by total equity plus total debt.
j) EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
k) Book Value per Share is calculated as net worth divided by no. of Equity Shares
l) Debt to equity ratio is calculated by dividing the total debt by net worth.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or until the utilization of Offer Proceeds as per the disclosure made in the section "Objects of the Offer" starting on page 73 of this Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations

Comparison of our key performance indicators with unlisted industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ in lakhs, except EPS, % and ratios)

Particulars	Mopshop Distribution Limited			Niparo Trading Private Limited			Miraclean Tools private limited		
	For the year ended on March 31			For the year ended on March 31			For the year ended on March 31		
	2025	2024	2024	2025	2024	2023	2025	2024	2023
Revenue from Operations (₹ in Lakhs)	4,198.82	3,785.03	3,002.30	1,521.28	1,458.21	1442.69	864.64	716.79	263.76
Total Revenue (₹ in Lakhs)	4,200.05	3,786.10	3,002.37	1,686.03	1,600.26	1,614.94	865.21	717.36	265.19
EBITDA (₹ in Lakhs)	613.46	290.77	138.77	(140.64)	(121.83)	(152.99)	26.23	28.82	24.52
EBITDA Margin	14.61%	7.68%	4.62%	(9.24%)	(8.35%)	(0.11%)	3.03%	4.02%	9.30%
Profit After Tax for the Year ("**PAT**")[6]	347.72	141.60	81.06	11.58	8.71	8.18	12.26	9.81	5.79
PAT Margin[7]	8.28%	3.74%	2.70%	0.76%	0.60%	0.01%	1.42%	1.37%	2.20%
ROE[8]	0.52	0.49	0.65	3.17%	2.38%	2.29%	4.50%	3.84%	2.31%
ROCE[9]	59.70%	29.26%	26.10%	(39.68%)	(34.69%)	(0.44%)	7.24%	7.21%	5.87%
Debt to Equity	0.76	2.26	3.14	0.08	0.22	0.19	0.12	0.26	0.40

Comparison for Financial year 2025 for "Niparo Trading Private limited" is not available as the annual filing is pending for both the companies as on date of filing of this Prospectus.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	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.
Profit After Tax (₹ Lakhs)	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.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus total debt.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, 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, except:

Date of Allotment	No. of shares	Face Value (₹)	Issue Price (₹)	Nature/ Reason of Allotment	Nature of Consideration	Total Consideration
March 21, 2025	35,000	100	100	Rights Issue	Cash	35,00,000
May 20, 2025	6,30,000	10	NA	Sub-Division	NA	
June 05, 2025	49,00,000	10	NA	Other Than Cash	NA	
Total	**55,65,000**	-	-	-	-	**35,00,000**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**0.63**

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, Promoter selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer 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 transaction reported in (a), information based on last 5 secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is not required

d) Weighted average cost of acquisition, Offer Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price 138
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	0.63	219.05
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	NA	NA

The above details have been certified by Independent Chartered Accountant by their certificate dated August 03, 2026

The Offer price is **13.8** times of the Face Value of the Equity Shares.

The Offer Price of ₹ **138** has been determined by our Company in consultation with the LM, on the basis of market demand from investors for Equity Shares through the Fixed Price Process.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 22, 133, 234 and 225, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To
The Board of Directors,
Mopshop Distribution Limited
Gala No. C/7, Sagar Industrial Estate, 1 Near
Parabwa Chinchkoti, Kol Vasai, Thane, Palghar
Maharashtra-401208
(the "**Company**")

Dear Sirs/Madams,

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

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

Management's Responsibility

The Management of the Company is responsible for ascertaining and confirming whether any special tax benefits are available to the Company and to the Shareholders of the Company.

Auditor's Responsibility

Our responsibility for this Certificate is to obtain reasonable assurance whether any special tax benefit is available to the Company and its Shareholders.

We conducted our examination on the above said requirements for proposed Issue of securities in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI").

We have complied with the Code of Ethics and relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Prospectus ("Offer Documents") of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this Statement of special tax benefits in the Offer Documents and in any other material used in connection with the Offer.

Certificate

Based on the information, explanations and representation obtained from the Management of the Company, except as mentioned the enclosed Statement in the Annexure, we confirm that no special tax benefit is available to the Company and its shareholders'.

The benefits discussed in the enclosed Statement in the Annexure cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered in

the Annexure.

The benefits discussed in the enclosed Statement in the 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 Offer. Neither are we suggesting nor advising the investor to invest in the Offer 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; or,
iii. the revenue authorities/courts will concur with the views expressed herein.

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

Restriction on Use

This Certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Offer, and for the submission of this Certificate as may be necessary, to any regulatory/statutory authority, recognised stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager and Legal Counsel in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the LM, their affiliates and legal counsel in relation to the Offer and to assist the LM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the LM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the LM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the LM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No 143936W

Kaushal V. Dave
(Partner)
Membership No. 174550
UDIN: 26197487WIZTUF8109
Date: July 27, 2026
Place: Rajkot

CC:
Legal Advisor to the Offer:

J Mukherjee & Associates
Room 6, 2nd Floor, Saraf House 4/1,
Red Cross Place,
Kolkata-700001

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no special tax benefits available to the company under Direct Tax laws

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws

III. Special Direct tax benefits available to the material subsidiary

Not Applicable

IV. Special Indirect tax benefits available to the material subsidiary

Not Applicable

V. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.\\
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Facility Management Supplies Industry", prepared and issued by Infomerics Analytics and Research Private Limited, appointed by us on April 24, 2026 and exclusively commissioned and paid for by us in connection with the Offer. *The data included herein includes excerpts from the Infomerics Analytics and Research Private Limited Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics a*
nd Research Private Limited Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see "Risk Factor –39. Industry information included in this Prospectus has been derived from an industry report prepared by Infomerics Analytics and Research Private Limited exclusively commissioned and paid for by us for such purpose." on page no 93.

1. Global Macroeconomics Outlook

1.1. Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) published in April 2026, the global economy is projected to experience a deceleration in growth, with global GDP expanding by 3.4% in CY 2025 and moderating to 3.1% in CY 2026. This slowdown is attributed to heightened geopolitical disruptions, particularly the outbreak of war in the Middle East and associated disruptions to energy production and transit through the Strait of Hormuz, alongside persistent trade-related frictions and elevated uncertainty. While global growth in CY 2025 was supported by technology-led investment, accommodative financial conditions, and reduced tariff pressures, these tailwinds are expected to be partly offset in CY 2026 by higher commodity prices, tighter financial conditions, and weakening external demand.

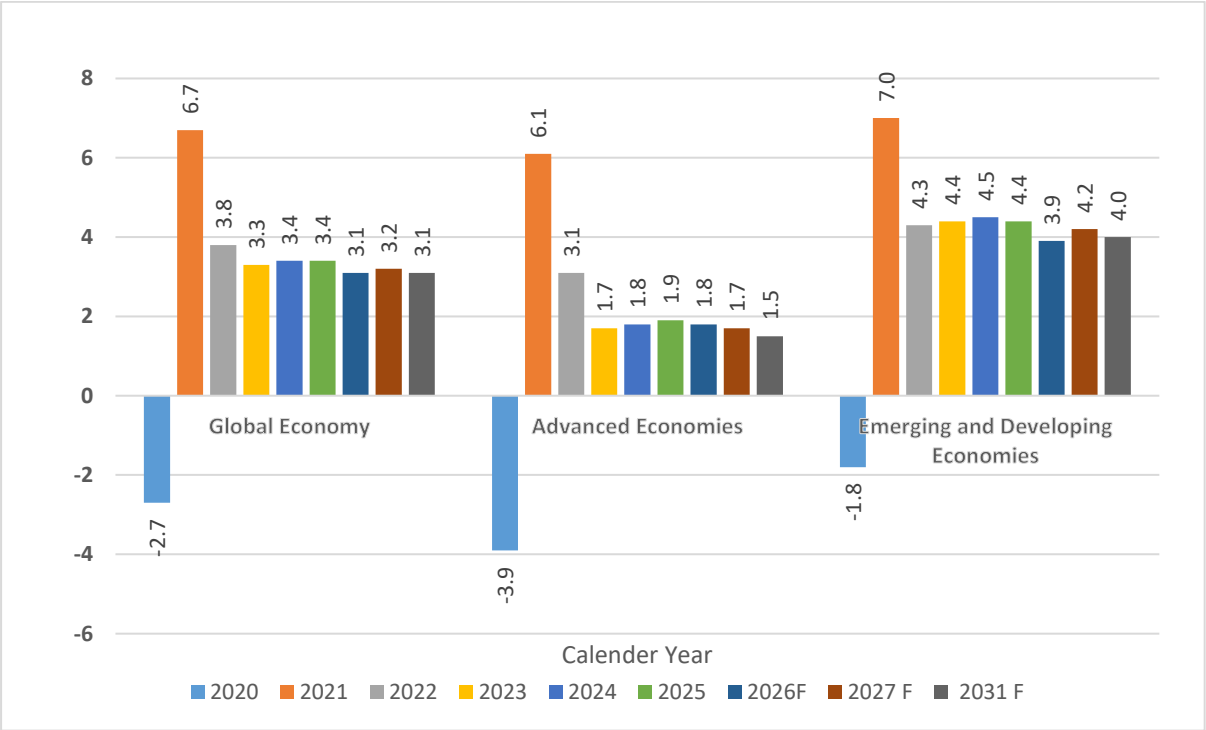
Global headline inflation is estimated at 4.1% in CY 2025 and is projected to rise to 4.4% in CY 2026, reflecting the inflationary effects of the energy shock, second-round pricing pressures, and renewed risks of inflation expectations becoming less anchored. Rising oil and natural gas prices, coupled with supply-side disruptions, are expected to place upward pressure on energy-intensive goods, transportation, and food costs. At the same time, global trade growth is expected to remain subdued amid trade fragmentation, geopolitical tensions, and supply chain realignments, despite continued resilience in technology-related trade flows.

In China, economic prospects remain constrained, with GDP growth estimated at around 5.0% in CY 2025 and projected to remain subdued in CY 2026 at 4.4%, reflecting continued weakness in the property sector, fragile domestic demand, and pressures from shifting trade dynamics, although export performance and technology-linked sectors have provided some support. In Europe, growth conditions remain weak, with Germany facing stagnation amid industrial weakness, fiscal constraints, and trade disruptions while broader European growth remains vulnerable to energy-related shocks and geopolitical spillovers.

Meanwhile, India continues to demonstrate resilience, with the IMF projecting real GDP growth of 7.6% in CY 2025 and 6.5% in CY 2026, supported by strong domestic demand, resilient rural consumption, sustained public infrastructure spending, and continued investment momentum. Consumer price inflation is expected to remain broadly contained within the Reserve Bank of India's target range, supporting macroeconomic stability and household purchasing power.

Overall, while growth in CY 2025 remained supported by resilience across major economies, the outlook for CY 2026 has weakened amid rising geopolitical risks, energy market disruptions, and persistent global uncertainty. India's relative macroeconomic stability, strong domestic growth drivers, and ongoing investment cycle position it favourably amid global headwinds.

1.2. Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

The global economy began recovering from its lowest levels following the easing of pandemic-related lockdowns in CY 2020 and CY 2021. The pandemic-induced disruption severely affected economic activity, resulting in a contraction of -2.7% in global GDP in CY 2020, with advanced economies contracting more sharply by -3.9%, while emerging and developing economies declined by -1.8%.

In CY 2021, global growth rebounded strongly to 6.7%, driven by reopening-led recovery, fiscal stimulus, and pent-up demand. Advanced economies grew by 6.1%, supported by policy stimulus and vaccination progress, while emerging and developing economies recorded stronger growth of 7.0%.

Global economic activity moderated in CY 2022, with growth slowing to 3.8%, as elevated inflation and monetary tightening weighed on demand. Advanced economies expanded by 3.1%, while emerging and developing economies grew by 4.3%.

Growth softened further to 3.3% in CY 2023, reflecting the lagged impact of tighter financial conditions and weaker trade momentum. Advanced economies recorded slower growth of 1.7%, while emerging and developing economies remained relatively resilient at 4.4%.

In CY 2024, global growth remained stable at 3.4%, supported by easing inflation and improved supply chain conditions. However, advanced economies slowed to 1.8%, while emerging and developing economies grew by 4.5%, highlighting continued divergence.

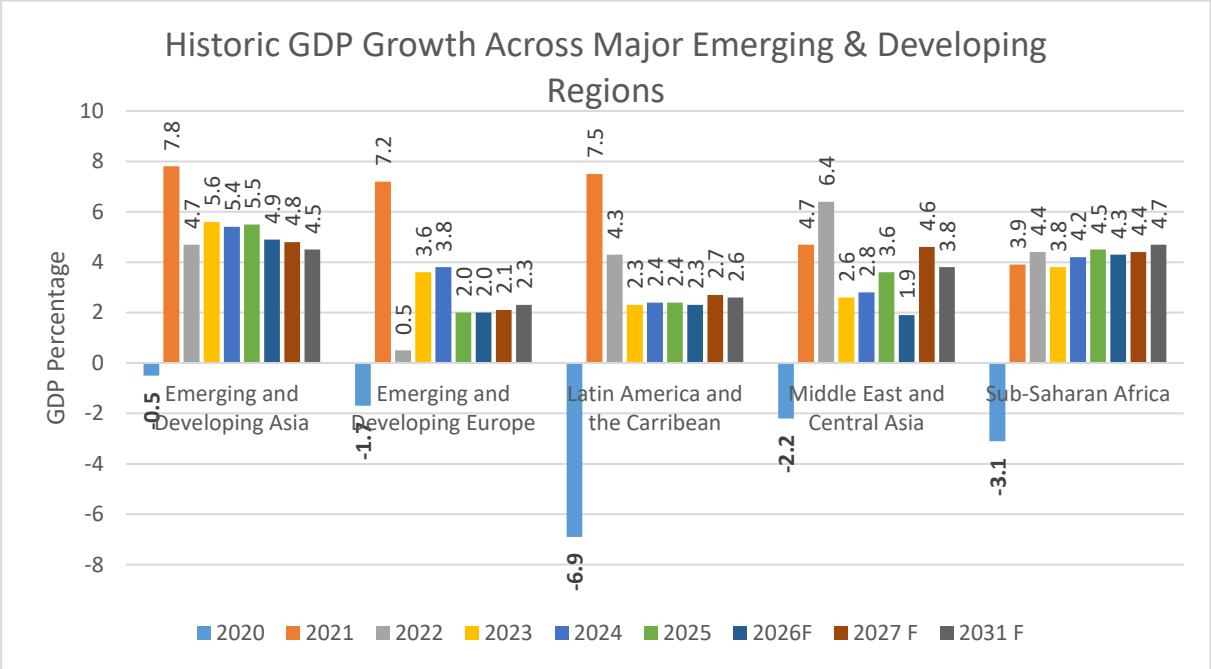
In CY 2025, global GDP growth is estimated at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

Over the medium term, global growth is expected to moderate slightly to 3.2% in CY 2027 and 3.1% by CY 2031. Advanced economies are forecast to grow at 1.7% in CY 2027 and 1.5% by CY 2031, while emerging and developing economies are projected at 4.2% and 4.0%, respectively, reflecting structural constraints alongside continued resilience in developing markets.

1.3. GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 update.

In Emerging and Developing Asia, growth is projected at 5.5% in CY 2025, moderating to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe is projected to grow at 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers, and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth is projected at 2.4% in CY 2025, moderating to 2.3% in CY 2026, and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth is estimated at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa is projected to grow at 4.5% in CY 2025, moderating slightly to 4.3% in CY 2026, and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels, and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4. Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. Global GDP growth is projected at 3.1% in CY 2026, compared with 3.4% in CY 2025, reflecting a moderation in momentum amid heightened uncertainty. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.8% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

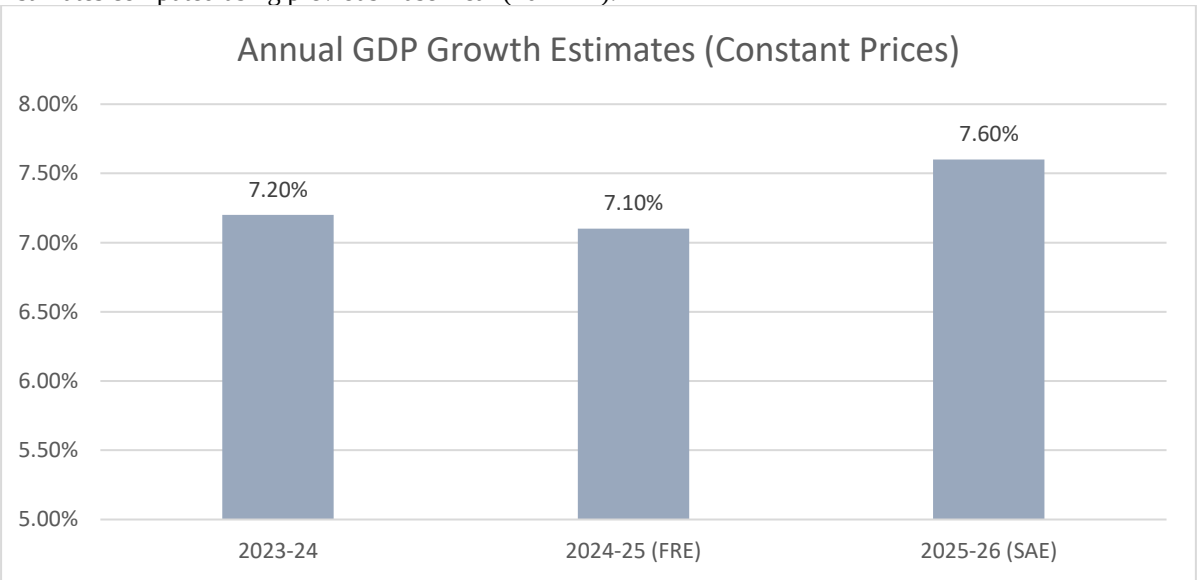
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. Indian's Macroeconomics Scenario

2.1. Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022–23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February 2026)

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.
In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

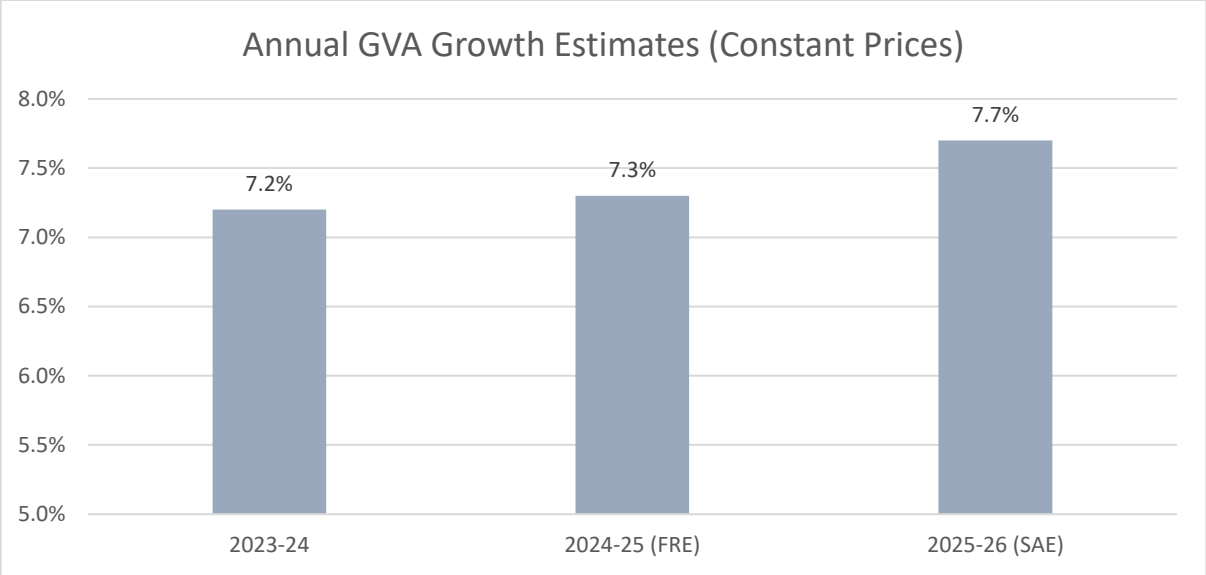
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025
India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024
Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2. Gross Value Added (GVA)
According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of

INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.

Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February,2026)



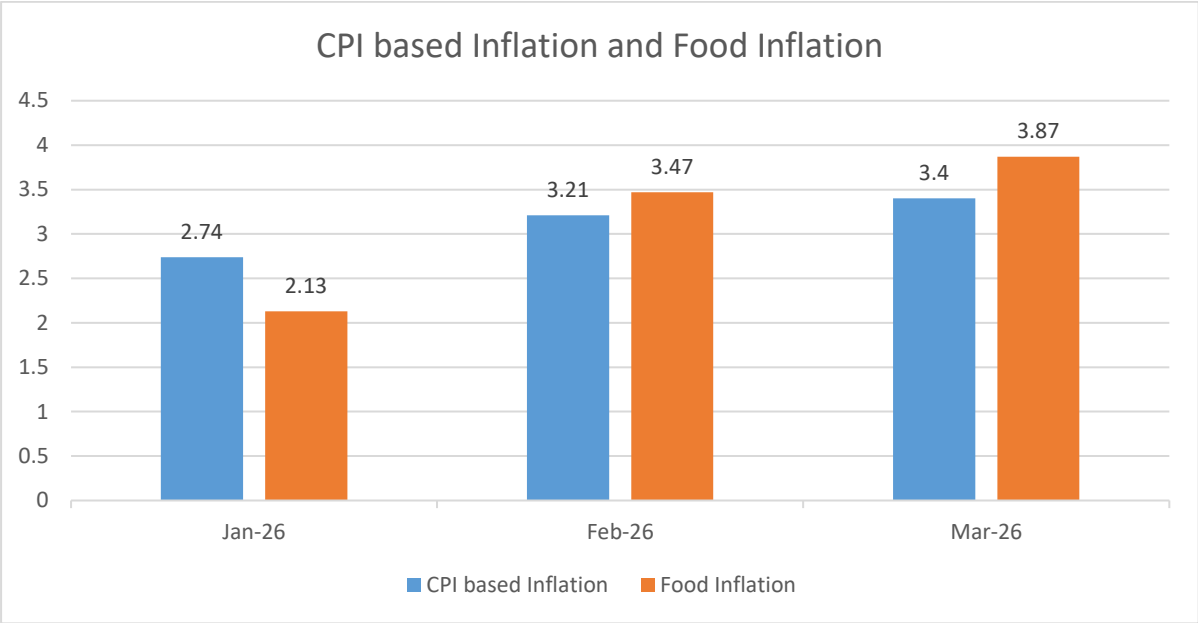
Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.

On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.
Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3. Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March 2026 over March 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively.



Source: MOSPI, GOI, 13 April 2026

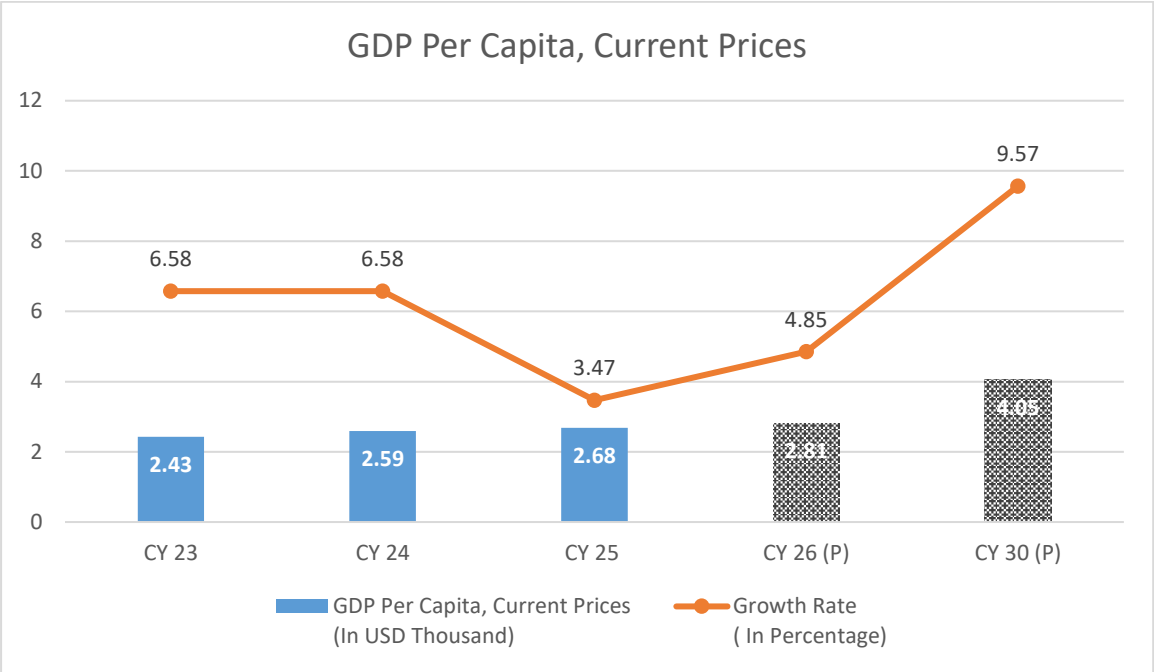
Top 5 items with high inflation at All India combined level in February 2026 are given in table below:

S.No.	Item	Weight	Inflation (%) February, 2026	Inflation (%) January, 2026
1	Silver Jewellery 	0.3127	160.84	160.12
2	Gold/Diamond/Platinum Jewellery 	0.6230	48.16	46.80
3	Coconut: copra 	0.0854	46.16	47.17
4	Tomato 	0.4961	45.29	64.58
5	Cauliflower 	0.2330	43.77	37.83

Source: "Press Release of Consumer Price Index on Base 2024=100 for February 2026" (12 March 2026), MOSPI, GOI.

2.4. India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

2.5. Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Second Advance Estimates of Annual Gross Domestic Product For 2025-26 released on Feb 27th, 2026.

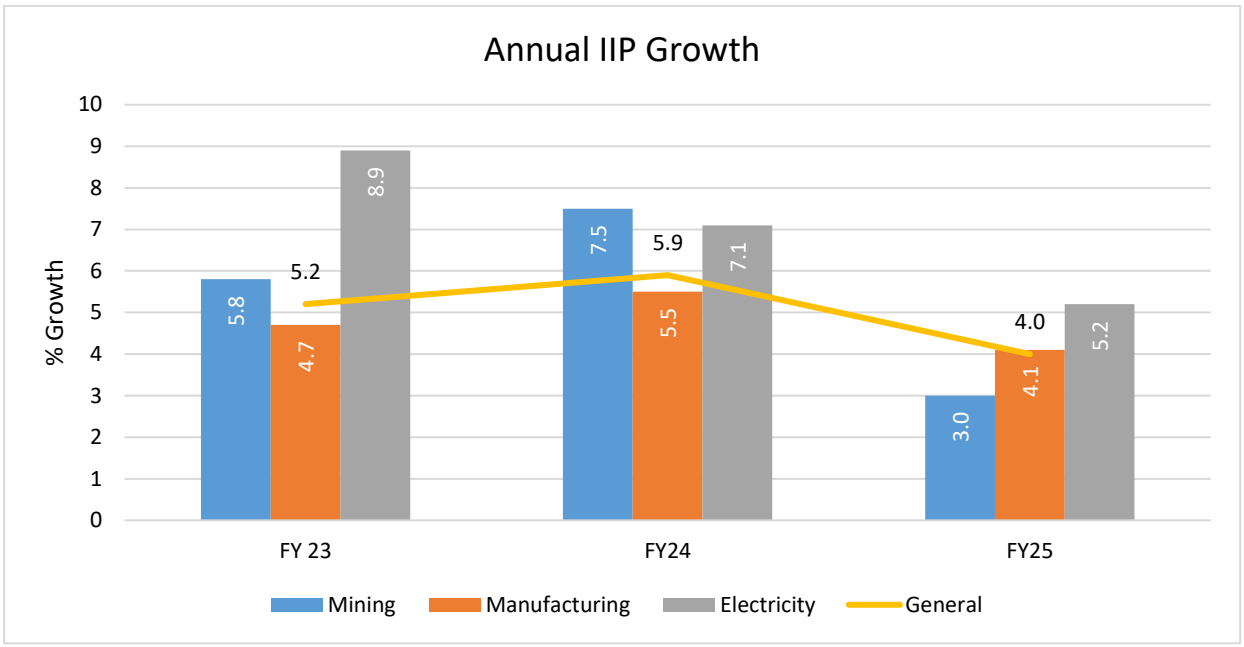
2.6. IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.63% weight in IIP) registered a slower growth of 4.1 % in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** (which holds a 14.37% weight in IIP) growth also moderated sharply to 3.0% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** (which holds 7.99% weight in IIP) growth remained relatively stable at 5.2% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



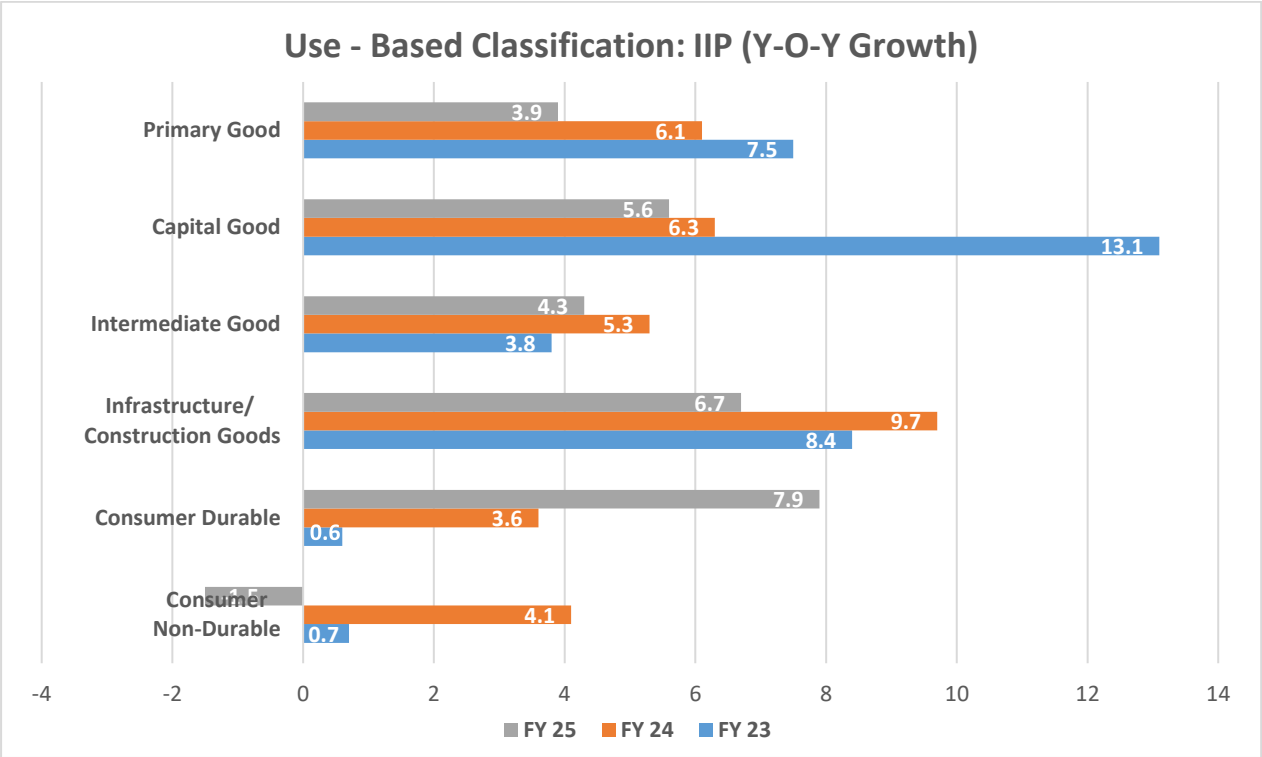
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Feb'26 shows healthy momentum supported by metals, vehicles and machinery output

The Index of Industrial Production (IIP) accelerates to 5.2% during Feb'26, driven by strong manufacturing activity across key industry groups. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively. Higher output in February 2026 was primarily led by Manufacturing Sector in which Manufacturing of basic metals (13.2%), motor vehicles, trailers and semi-trailers (14.9%) and machinery and equipment n.e.c.' (10.2%).

As per Use-based classification, growth rate of February 2026 recorded a broad-based improvement over February 2025, with Primary goods increasing by 1.8 percent, Capital goods increasing sharply by 12.5 percent, Intermediate goods increasing by 7.7 percent, Infrastructure/ Construction Goods increasing by 11.2 percent and Consumer durables increasing by 7.3 percent. However, Consumer non-durables recorded a decrease of 0.6 percent, remaining the only category in contraction. Based on use-based classification, Infrastructure/ construction goods, Intermediate goods and Capital goods stood as the top three positive contributors to IIP growth for the month of February 2026.

Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of February 2026, MOSPI, March 30, 2026, Release (Base 2011-12 =100)
Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

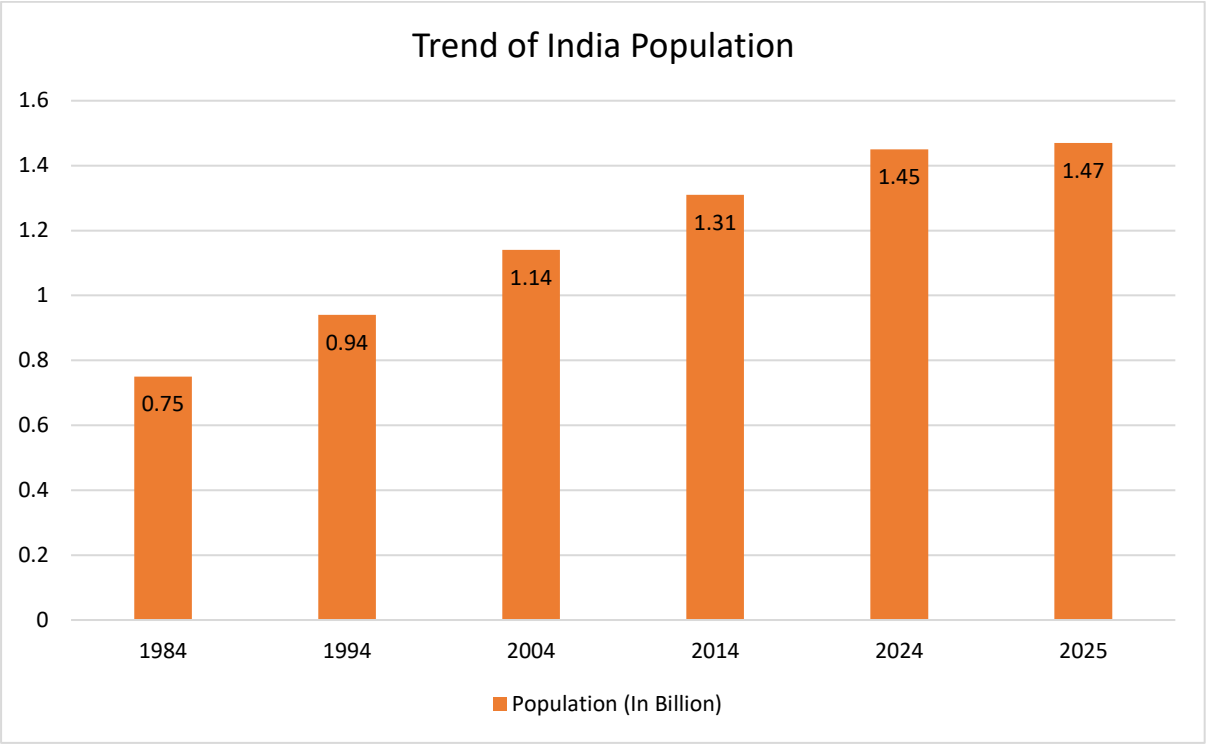
- Capital Goods segment growth slowed to 5.6% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.3% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.7% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by -1.5% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

2.7. Overview on Key Demographic Parameters

1.7.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

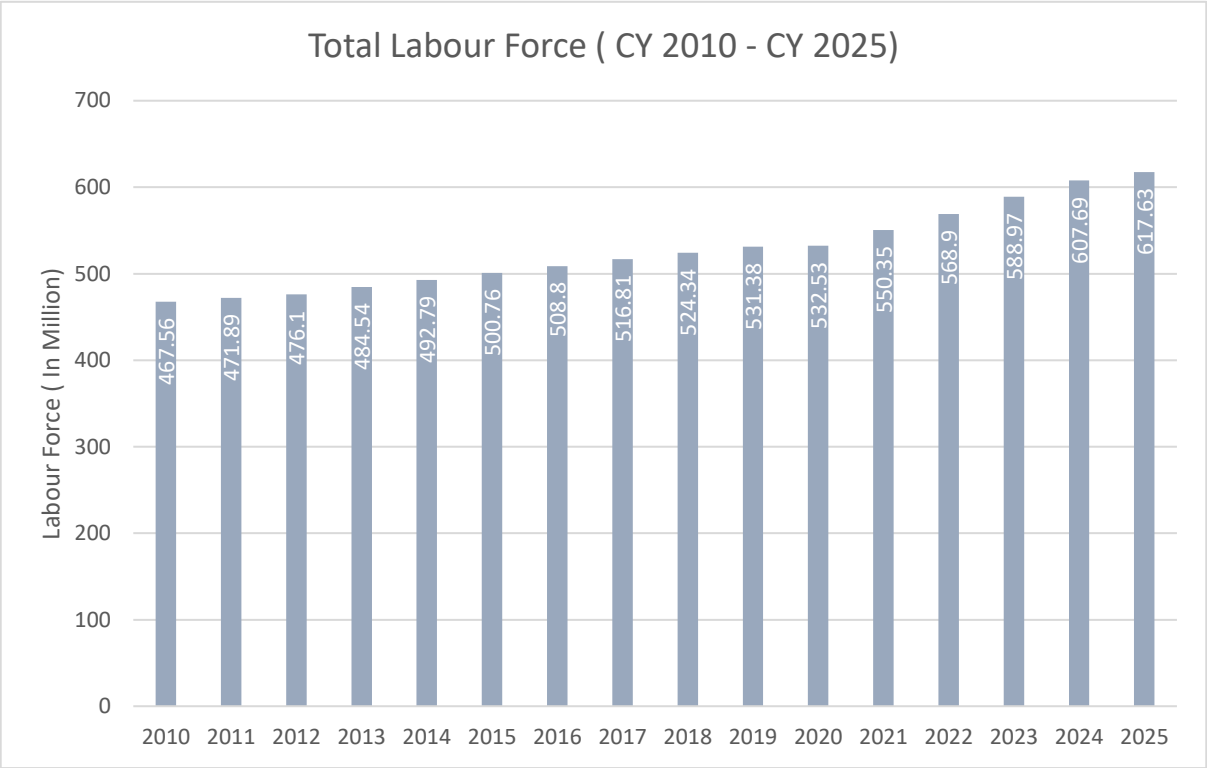
1.7.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

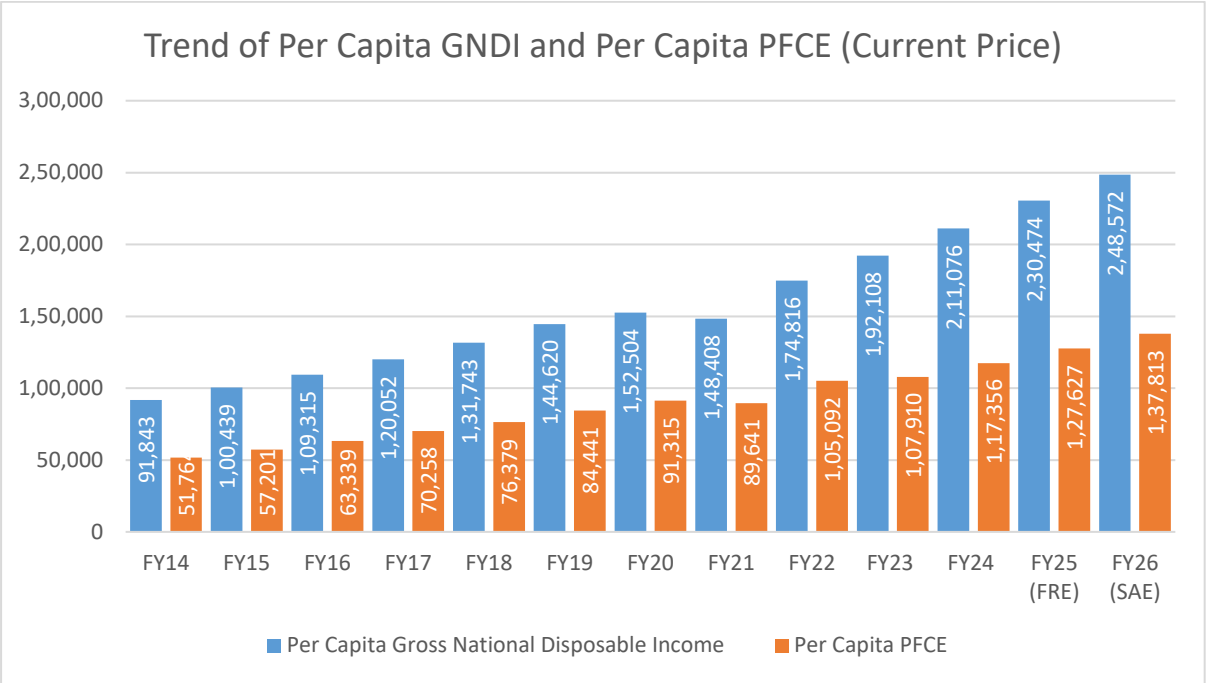


Source: World Bank Database

1.7.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has shown a consistent upward trajectory, rising from INR91,843 in FY14 to INR2,48,572 in FY26 (SAE). In FY25 (FRE), Per Capita GNDI stood at INR2,30,474, which further increased to INR2,48,572 in FY26 (SAE), reflecting a growth of approximately 7.9%. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings: key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE has also maintained a consistent upward trend, growing from INR51,701 in FY14 to INR1,37,813 in FY26 (SAE). In FY25 (FRE), Per Capita PFCE stood at INR1,27,627, which further increased to INR1,37,813 in FY26 (SAE), reflecting a growth of approximately 8.0%, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FRE – First Revised Estimates, SAE – Second Advanced Estimates
Source: PIB, New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23

2.8. Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of ‘Corporate Mitras’, especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated

programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9. Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

Looking ahead, India is expected to remain favourably positioned even as the global economy transitions to a structurally lower growth path, with the IMF projecting global growth at 3.2% in CY 2027 and 3.1% by CY 2031. While risks from geopolitical instability, trade disruptions, and tighter financial conditions persist, India's relative macroeconomic stability, demographic advantage, reform momentum, and ongoing investment cycle place it in a strong position to sustain growth and reinforce its role as a key contributor to global economic expansion over the medium term.

3. Industry Overview – Facility Management Supplies Sector

Some view buildings as mere physical structures—offices, banks, hospitals, malls, and schools. But behind every efficiently functioning space lies a vital layer of products and materials that support the daily operations of these facilities. From janitorial tools and air fresheners to professional uniforms and hygiene systems, the Facility Management Supplies Industry plays a foundational role in enabling seamless service delivery across diverse built environments.

As the broader Facility Management (FM) industry evolves—integrating technology, compliance, and ESG objectives—the demand for high-quality, reliable, and scalable supply solutions has grown exponentially. Facility Management Supplies are no longer limited to basic cleaning products. Today, they include a wide spectrum of goods essential to soft and hard FM services: cleaning chemicals, mops, dispensers, PPE kits, uniforms, waste bins, tissue dispensers, and more. These products ensure hygiene, safety, brand consistency, and regulatory compliance across sectors such as commercial real estate, hospitality, healthcare, education, and manufacturing.
In the modern FM ecosystem, the supplies segment acts as a critical enabler—supporting day-to-day operations and contributing to operational efficiency. Whether it's the uniform worn by a security guard, the touchless soap dispenser in a restroom, or the dust control mops used in high-traffic zones, facility management supplies are omnipresent yet often overlooked. They not only uphold service quality but also shape end-user perception and satisfaction.

Globally, the Facility Management Supplies market is expanding, driven by increasing outsourcing of non-core operations, hygiene awareness post-COVID-19, and the growing scale of real estate and institutional infrastructure. Suppliers are evolving to meet the expectations of Integrated Facility Management (IFM) firms by offering standardized, branded, and tech-integrated solutions. In parallel, sustainability trends are pushing demand for eco-friendly products, reusable materials, and green packaging.

In India, this segment is gaining formal structure. The country's expanding FM footprint—spanning IT campuses, malls, hospitals, and educational institutions—has fuelled demand for organized suppliers who can deliver quality products in bulk, on time, and at competitive costs. Companies like Mopshop Distribution Limited are tapping into this opportunity by building comprehensive catalogues of essential supplies and expanding into new categories such as professional uniforms and workplace essentials.

Much like the tools behind the trades, the Facility Management Supplies Industry quietly empowers the FM sector to function efficiently ensuring that every facility is not just managed but supported by the right materials to deliver quality outcomes every day.

3.1. Market Segmentation

The Facility Management Supplies Industry caters to the wide-ranging operational needs of modern buildings and infrastructures by providing essential tools, consumables, and systems that enable effective facility upkeep. This industry is segmented on the basis of product function, end-user application, and degree of customization and automation, enabling suppliers to tailor offerings based on specific operational, regulatory, and technological requirements.

A. Segmentation by Product Function

Category	Sub-Categories	Description
Cleaning & Janitorial Supplies	Mops, Brooms, Brushes, Microfiber Cloths, Buckets	Basic tools used for routine cleanliness across all facility types.
Cleaning Chemicals & Disinfectants	Floor Cleaners, Surface Disinfectants, Toilet Cleaners, Air Fresheners	Products essential for hygiene, sanitation, and odor control.
Dispensing Systems	Soap Dispensers, Sanitizer Units, Tissue Roll Dispensers, Sensor-based Dispensers	Installed in restrooms and public spaces to promote hygiene.
Waste Management Products	Dustbins, Segregation Bins, Trash Bags, Pedal Bins	Tools for waste collection and disposal, aligned with sustainability goals.

Floor Care Tools	Dry/Wet Mops, Wringer Buckets, Scrubbing Pads, Floor Squeegees	Used for floor cleaning and maintenance tasks.
Mechanical Cleaning Equipment	Auto Scrubbers, Vacuum Cleaners, Steam Cleaners, Pressure Washers	High-efficiency cleaning machines for large or specialized areas.
Air Care & Scenting Systems	Air Fresheners, Purifiers, Scent Diffusers, HVAC-integrated Systems	Improve indoor air quality and enhance ambient experience.
Maintenance Tools	Tool Kits, Ladders, Wrenches, Plungers, Electrical Testers	Used for general upkeep and minor repair operations in buildings.
Uniforms & Workwear	Housekeeping Uniforms, Safety Gear, Security Uniforms, High Visibility Jackets	Provide identity, safety, and comfort for FM personnel.
Personal Protective Equipment (PPE)	Gloves, Masks, Helmets, Safety Footwear, Face Shields	Ensure occupational health and safety across hazardous or regulated workspaces.

B. Segmentation by End-User Application

End-User Sector	Typical Requirements
Commercial Office Spaces	Routine cleaning, air care, restroom supplies, PPE, and safety gear.
Healthcare Facilities	High-grade disinfectants, touchless dispensers, PPE kits, waste segregation bins, and sterile uniforms.
Educational Institutions	Floor cleaning tools, dispensers, uniforms, general maintenance kits.
Hospitality & Retail	Aesthetic air fresheners, premium cleaning supplies, branded uniforms, restroom hygiene automation.
Manufacturing & Warehousing	Industrial cleaning machines, safety PPE, spill kits, waste containers, repair tools.
Airports & Public Infrastructure	High-capacity auto scrubbers, smart dispensing systems, PPE stations, heavy-duty waste bins.
Residential Complexes	Air care, pest control supplies, standard cleaning kits, FM uniforms.
Government & Defense Establishments	Safety-compliant gear, customized uniforms, centralized waste and hygiene management solutions.

C. Segmentation by Degree of Customization and Automation

Level	Examples	Description
Standardized Supplies	Ready-made Mops, Bins, Cleaning Liquids, Manual Dispensers	Bulk-produced, general-use supplies suitable for wide applications.
Semi-Customized Solutions	Color-coded tools, branded uniforms, modular maintenance kits	Tailored to meet facility-specific hygiene protocols and branding guidelines.

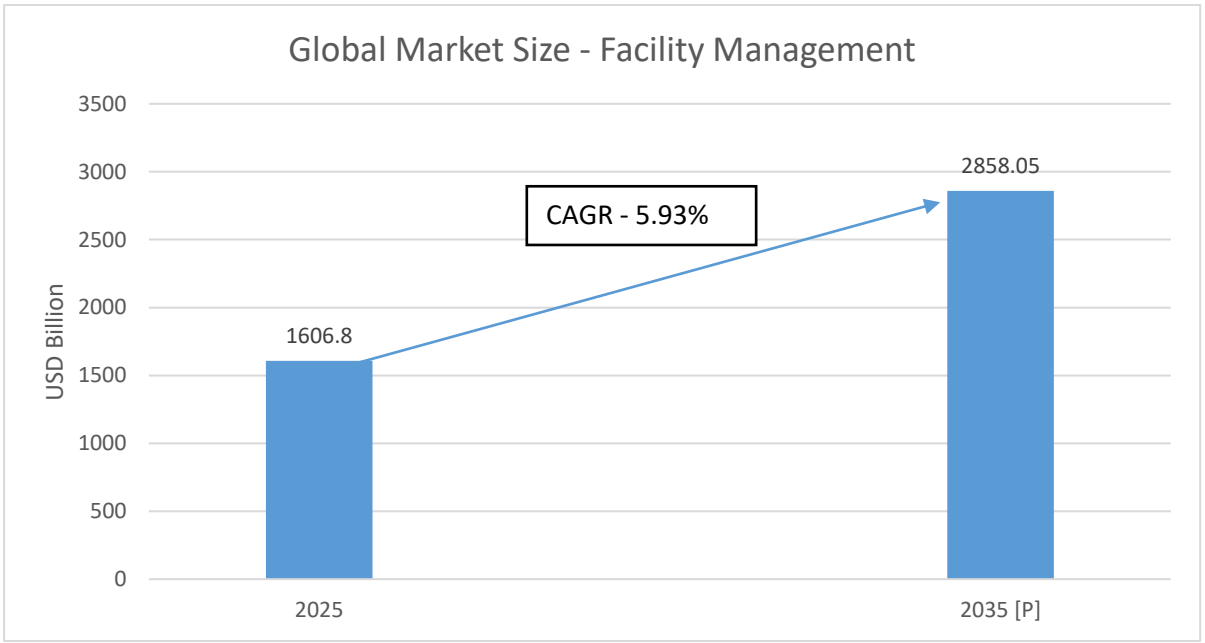
Fully Customized Solutions	ERP-integrated supply units, IoT-enabled inventory systems, RFID-tagged uniforms	Designed for advanced FM needs with built-in tracking, compliance, and efficiency metrics.
Automated Systems	Sensor-based Dispensers, Smart Bins, Inventory Monitoring Systems	Enhance productivity, reduce human intervention, and ensure optimal consumption of FM supplies.

3.2 Global Facility Management Supplies Industry

The global Facility Management (FM) Supplies industry has evolved rapidly over the past decade, driven by increasing infrastructure development, technological integration, and growing awareness around sustainability and hygiene. FM supplies—comprising cleaning tools, waste management systems, hygiene dispensers, consumables, uniforms, and support equipment—form the physical backbone of facility management operations. These products are essential enablers for maintaining the efficiency, cleanliness, and safety of diverse built environments including commercial, healthcare, industrial, and institutional settings.

Market Overview

The global facility management market is estimated at USD 1,606.80 billion in 2025 and is projected to reach USD 2,858.05 billion by 2035, growing at a CAGR of 5.93%. The demand for facility management supplies is steadily increasing in line with the growing outsourcing and formalization of facility management services across industries.



Source – Infomerics Analytics & Research

Market Drivers

- **Urbanization and Smart Infrastructure**: Rapid growth of urban centers and smart cities is directly increasing demand for efficient facility upkeep and associated supplies. Over 70% of new buildings in major urban hubs globally now incorporate professional facility support systems, driving procurement of advanced FM tools and materials.

  Hygiene and Health Post-COVID: The pandemic significantly amplified the global focus on hygiene and sanitation. Institutional demand for hygiene supplies such as sanitizers, dispensers, cleaning tools, and PPE continue to remain strong across healthcare, education, and public infrastructure.

- **Sustainability Compliance**: Governments and organizations are increasingly adopting green procurement practices. A significant share of public procurement, particularly in developed regions, now mandates the use of eco-labelled and environmentally sustainable FM supplies.
- **Technology-Enabled Procurement**: The integration of IoT sensors, inventory monitoring systems, and automated supply dispensers is increasing the market for smart facility supplies.

Regional Insights

Region	Key Trends
Asia-Pacific	Asia-Pacific holds the largest share of the global facility management market at approximately 40%+, driven by rapid urbanization, industrialization, and infrastructure development across key economies such as China, India, and Southeast Asia. The presence of both organized and unorganized players, along with increasing adoption of outsourced facility management services, continues to support strong market growth in the region.
North America	North America represents the second-largest market globally, accounting for a significant share of the overall market, supported by a mature and highly structured facility management ecosystem. Demand is primarily driven by sectors such as healthcare, corporate offices, manufacturing, and government infrastructure, with a strong focus on technology-enabled solutions, sustainability, and regulatory compliance.
Europe	Europe accounts for a considerable share of approximately 20%+ of the global market, supported by a well-established facility management industry and high penetration of outsourced services. The region is characterized by stringent environmental regulations and a strong emphasis on sustainability and energy-efficient facility solutions.
Middle East & Africa	The Middle East & Africa region holds a relatively smaller share of around 4–5% of the global market but is witnessing steady growth, supported by increasing investments in infrastructure, real estate, and hospitality sectors. The region, particularly the GCC countries, is increasingly adopting smart and technology-driven facility management solutions.

Outlook: The global FM Supplies segment is expected to continue expanding as built environments become more complex and compliance driven. Growth is supported by the convergence of health safety standards, digitalization, and sustainability mandates across geographies. Companies operating in this space are now differentiating through product quality, cost-efficiency, technological integration, and environmental compliance.

3.3 Indian Facility Management Supplies Industry

Current Market Size and Historical Growth

The organized facility management (FM) industry in India, estimated at around INR 2.83 lakh crore based on the aggregation of revenues of leading organized players and projected to grow at a CAGR of 8-10%, has a direct and strong linkage with the facility management (FM) supplies industry.

FM supplies form the backbone of service delivery within the FM ecosystem. Every contract executed by FM companies whether related to housekeeping, cleaning, maintenance or hygiene requires a consistent and large-scale consumption of supplies such as janitorial equipment, cleaning chemicals, tissue products, dispensers, mops, scrubbers and air fresheners. As a result, the growth of the organized FM industry translates almost proportionately into increased demand for these consumables and equipment.

With the expansion of organized FM players and the rising adoption of integrated facility management (IFM) contracts, procurement of supplies is becoming more centralized, standardized and volume driven. Large FM companies typically source supplies in bulk to ensure cost efficiency, quality consistency and compliance with client requirements, thereby benefiting organized suppliers and branded product manufacturers.

Moreover, the increasing emphasis on hygiene standards, sustainability, and regulatory compliance is driving demand for high-quality, specialized, and eco-friendly products, further supporting value growth in the FM supplies segment. Sectors such as IT/ITES, healthcare, retail and commercial real estate are key demand drivers for FM services. They also require continuous replenishment of supplies making this a recurring and resilient demand segment.

In-House vs Outsourced Demand Patterns

The facility management supplies market is significantly influenced by the growing adoption of outsourced Integrated Facility Management (IFM) contracts, although the unorganized sector continues to account for the largest share of the overall market. A substantial portion of demand is still catered by small, local suppliers and in-house procurement practices, particularly across smaller facilities and cost-sensitive segments. However, there is a gradual shift toward organized and outsourced models.

Organizations are increasingly outsourcing bundled facility services, leading to consolidated and recurring demand for standardized supplies. Outsourced FM services account for a significant share of the organized market, reflecting a structural shift toward professional and centralized service delivery models. This transition has resulted in increased procurement scale and greater standardization of supplies such as microfiber-based cleaning systems, mechanized equipment, and efficient dispensing solutions.

At the same time, demand patterns are evolving toward eco-friendly and automated products in line with sustainability and ESG considerations. Products such as biodegradable cleaning agents, sensor-based dispensers, and energy-efficient equipment are witnessing higher adoption, particularly across large institutions and green-certified buildings. This shift is driving innovation, customization, and long-term demand within the facility management supplies ecosystem.

Key End-Use Sectors

The demand for FM supplies is diversified across various sectors:

- **Commercial Real Estate**: Office complexes, IT parks, and SEZs constitute the largest consumers of cleaning and hygiene supplies.
- **Healthcare**: Hospitals and diagnostic centers demand high-grade sanitation and disinfection products with regulatory compliance.
- **Education**: Schools and colleges rely on daily-use supplies such as brooms, dusters, and waste bins.
- **Hospitality and Retail**: Hotels, malls, and restaurants emphasize both aesthetics and hygiene, necessitating frequent replenishment of high-quality supplies.
- **Industrial & Manufacturing**: Production units require durable, heavy-duty cleaning and safety equipment to meet compliance norms.

Supply Chain and Distribution Trends

The FM supplies segment is shifting toward organized B2B distribution models. Companies like Mopshop Distribution Ltd. are building vertically integrated procurement platforms to serve IFM providers directly through digital ordering systems, consolidated warehousing, and pan-India logistics.

Further, FM service providers increasingly prefer suppliers offering bundled solutions (e.g., floor cleaning sets with chemicals, dispensers with refills, or uniform kits with PPEs), along with value-added services like usage training, after-sales support, and compliance documentation.

Regional Insights

The Indian Facility Management (FM) Supplies Industry exhibits significant regional variation in demand, procurement models, and service sophistication. These regional dynamics are shaped by the level of urbanization, industrial and commercial infrastructure, real estate development, and sectoral presence across different parts of the country.

1. Western India (Maharashtra, Gujarat)

Western India, particularly Maharashtra (with Mumbai, Pune) and Gujarat (Ahmedabad, Vadodara), represents the largest and most mature regional market for FM supplies. The concentration of commercial real estate, IT/ITES parks, high-rise residential complexes, retail hubs, and hospitals creates steady demand for standardized, high-volume procurement of hygiene products, dispensers, uniforms, and janitorial equipment.

- Mumbai alone accounts for a large share of premium office stock and integrated townships, driving demand for automated and sensor-enabled supplies.
- Gujarat's industrial belts necessitate robust demand for industrial-grade mops, PPE kits, and heavy-duty sanitation chemicals.

2. Southern India (Karnataka, Tamil Nadu, Telangana)
Southern India is emerging as a technology-led hub in the FM supplies industry. Bengaluru, Hyderabad, and Chennai house large IT campuses, educational institutions, and healthcare facilities, which are increasingly adopting smart FM supplies— including IoT-enabled dispensers, automatic floor cleaners, and refill monitoring systems.

- Tamil Nadu and Telangana are also among the leading states in terms of manufacturing and industrial facilities, requiring cleaning systems that comply with safety and factory standards.

3. Northern India (Delhi-NCR, Punjab, Uttar Pradesh)
Northern India represents a rapidly formalizing market for FM supplies. The Delhi-NCR region has a high density of commercial buildings, retail malls, and corporate headquarters, fostering demand for bundled FM solutions and value-added procurement (such as uniforms with customization and training kits for staff).

- With the rise of integrated townships and mixed-use developments in Gurugram and Noida, the region is witnessing a growing preference for branded and eco-friendly supplies.
- Punjab and parts of Uttar Pradesh are also experiencing increasing demand from expanding Tier II cities like Lucknow and Ludhiana.

4. Eastern and North-Eastern India (West Bengal, Assam, Odisha)
Eastern India is relatively underpenetrated but growing, driven by expansion in public infrastructure, airports, healthcare institutions, and retail chains.

- Kolkata is the key demand centre, while upcoming cities in Odisha and Assam are expected to follow as commercial infrastructure improves under state-led industrial and logistics development programs.

5. Tier II and Tier III Cities – A High-Growth Opportunity
With rising urbanization and development under government schemes such as Smart Cities Mission and AMRUT, demand for facility management services—and thereby for FM supplies—is increasing in Tier II and III cities. These cities are shifting from informal to organized supply chains, providing a large untapped market for scalable FM supply providers like Mopshop Distribution Ltd.

Projected Market Outlook

The organized facility management (FM) industry in India is projected to grow at a CAGR of approximately 8-10%. The growth outlook remains strong, supported by increasing outsourcing of facility services and rising consumption of supplies across end-user segments.
The growth is expected to be led by:

- **Expansion of commercial and office spaces** including IT parks, Global Capability Centres (GCCs) and co-working spaces.
- **Rising infrastructure investments** under government initiatives such as Smart Cities Mission, Gati Shakti and Make in India.
- **Increased demand from healthcare, retail, logistics and data centres** which require continuous and specialized facility services.
- **Shift towards organized and integrated service providers**, driven by compliance requirements, quality standards and cost optimization.

Contribution to India's Services-Led Growth

The Indian facility management (FM) supplies market is closely linked to the strong and sustained growth of the services sector, which drives demand across commercial, healthcare, hospitality, and retail infrastructure. India's services exports have maintained strong momentum in FY2025-26, supported by sustained global demand for Indian services. Over the period April-January 2025-26, services exports are estimated at USD 348.4 billion. In FY26, the sector witnessed across-the-board expansion, recording robust growth of 9.1%, with all major sub-segments growing in the range of 8% to 9.9%, making it a key driver of GVA growth as per the First Advance Estimates (FAE). This sustained expansion continues to drive demand for organized facility management supplies, including cleaning, hygiene, and maintenance solutions, to support the increasing scale and complexity of service-oriented infrastructure.

FMCG B2C Landscape

The Fast-Moving Consumer Goods (FMCG) Business-to-Consumer (B2C) segment constitutes a fundamental and highly dynamic component of the broader consumer goods industry, directly addressing the daily needs of individual consumers. This segment's characteristics and evolving dynamics significantly influence related sectors, including Facility Management Supplies, particularly in the household cleaning and hygiene product categories.

- **Characteristics of the FMCG B2C Segment** - The FMCG B2C segment is defined by several inherent attributes:

- **High Product Turnover:** Products are characterized by rapid consumption and frequent repurchase cycles, encompassing staples such as food and beverages, personal care items, and household cleaning solutions.

- **Low Unit Price and High Sales Volume:** While individual product unit prices are typically low, the substantial volume of sales contributes significantly to the overall market valuation.

- **Extensive Distribution Reach:** Effective market penetration necessitates robust and widespread distribution networks, leveraging diverse channels including traditional retail outlets (e.g., kirana stores), modern trade formats (e.g., supermarkets, hypermarkets), and an increasingly prominent e-commerce landscape.

- **Brand Affinity and Impulse Purchasing:** Consumer purchasing decisions are influenced by established brand loyalty, yet impulse buying remains a notable driver, often facilitated by product accessibility and targeted promotional activities.

- **Market Trends -** The Indian FMCG B2C segment is experiencing sustained growth and transformation, driven by several macroeconomic and behavioural factors:

  - **Economic Growth and Urbanization:** Increasing disposable incomes coupled with rapid urbanization are catalysing higher consumer expenditure on essential goods, including hygiene and sanitation products.

  - **Heightened Awareness of Health and Hygiene:** A post-pandemic emphasis on personal and household cleanliness has led to a sustained increase in consumer demand for effective cleaning and hygiene solutions. Government initiatives aimed at promoting cleanliness further reinforce this trend.

  - **Evolving Consumer Preferences:** There is a discernible shift towards products offering convenience, exemplified by the rising popularity of multi-purpose cleaners. Concurrently, growing environmental consciousness and health concerns are driving demand for sustainable, non-toxic, and plant-based alternatives.

- **Digital Adoption and Direct-to-Consumer (D2C) Channels:** The proliferation of e-commerce platforms and the emergence of D2C brands are reshaping consumer purchasing behaviours. D2C models, in particular, are gaining traction by offering enhanced transparency, direct engagement, and unique value propositions.

- **Competitive Landscape:** The market is intensely competitive, characterized by the presence of both large multinational corporations and agile domestic players. Continuous innovation in product formulation, packaging, and marketing strategies is paramount for competitive differentiation and market share expansion.

- **Rural Market Potential:** Beyond urban centers, the rural market represents a substantial growth opportunity, contributing significantly to the overall FMCG consumption. This underscores the importance of developing tailored product offerings and distribution strategies to cater to diverse consumer segments across India.

4. Market Dynamics

4.1. Key Growth Drivers

The Indian Facility Management Supplies Industry is set to witness sustained growth in the medium to long term, backed by rising demand across commercial, residential, healthcare, and institutional sectors. The demand for cleaning chemicals, hygiene products, sanitation equipment, uniforms, and automated dispensing systems has surged due to greater emphasis on hygiene, cost efficiency, ESG compliance, and technological integration. The following are the key drivers expected to shape this industry:

Market Drivers and Impact Assessment (FY2026 – FY2033)

Driver	1–2 Years	3–4 Years	5–7 Years
Growth in Real Estate (Commercial, Residential, Retail)	High	High	High
Cost Efficiency and Demand for Automation	High	High	High
Focus on Hygiene and Public Health Post-Pandemic	High	High	High
Shift from Unorganized to Organized Supply Chains	Medium	High	High
Government-Led Sanitation & Urban Infrastructure Projects	Medium	High	High
Tourism and Hospitality Sector Growth	Medium	Medium	High
Green Buildings & ESG-Focused Procurement	Medium	Medium	High
Digitization and Smart Dispensing Systems	Medium	High	High
Expansion in Uniforms and Industrial Apparel	Medium	Medium	High

Source: Infomerics Analytics and Research

1. Growth in Real Estate – A Driver of Demand for FM Supplies

The expansion of India's commercial, residential, and retail real estate has a direct bearing on the demand for facility supplies such as mops, dispensers, cleaning agents, and hygiene equipment.

- **Commercial Real Estate:** India's office real estate sector delivered an exceptionally strong performance in 2025, closing the year with net absorption of approximately 61.4 million square feet (MSF) across the top eight cities. Gross Leasing Volume (GLV), capturing total leasing activity including renewals and pre-leases, remained healthy at approximately 88.7 MSF, reflecting sustained occupier confidence and long-term commitments to quality office assets. Source - Real Estate Intelligence Service (REIS)

- **Residential Real Estate:** The residential real estate sector has witnessed strong activity in recent periods, with significant new housing launches and healthy sales across major metropolitan cities. This growth is supporting sustained demand for janitorial, cleaning and maintenance supplies across housing societies, gated communities, and residential complexes.

- **Retail Spaces:** The retail real estate segment has also seen continued expansion with new mall developments across Tier I and Tier II cities. This ongoing growth is increasing the requirement for facility management consumables, including cleaning products, hygiene systems, and maintenance supplies, to support large-scale retail infrastructure.

2. Cost Efficiency and Demand for Automation

With rising labour costs and the need for consistency, businesses are shifting towards automation in sanitation — such as auto-sensor dispensers, battery-operated mops, and touchless hygiene stations. This trend is driving procurement of smart FM supplies across office complexes, hotels, hospitals, and airports.

3. Public Health and Hygiene – Post-COVID Prioritization

The pandemic has permanently altered hygiene protocols across sectors. Hospitals, schools, transport hubs, and offices now require advanced facility supplies like EPA-certified disinfectants, surface sanitisers, and PPE kits, thereby expanding the market.

4. Formalization of the Supply Chain

The industry, which was once heavily fragmented, is seeing greater formalization with the entry of organized players offering certified, sustainable, and compliant facility products. This shift is fuelled by demand from institutional buyers who prefer documented procurement and traceability.

5. Government-Led Sanitation & Urban Infrastructure Missions

Flagship programs like Swachh Bharat Mission, Smart Cities Mission, and AMRUT have enhanced demand for urban sanitation supplies, including smart bins, sensor-based dispensers, and bio-degradable consumables in municipalities and public institutions.

- Government's capital expenditure of INR 12.2 lakh crore in FY2026-27 includes allocations towards sanitation, railways, airports, and healthcare, which will significantly boost demand for FM-related supplies (Union Budget FY2026-27, Press Information Bureau).

6. Growth in Tourism & Hospitality

With India's domestic and inbound tourism recovering post-pandemic, the hospitality sector's need for high-grade cleaning materials, linen supplies, and restroom dispensers is increasing. Programs like Incredible India 2.0 and visa liberalization are expanding hotel and airport infrastructure.

7. Green Building Compliance & ESG-Driven Procurement

India's increasing focus on sustainability is significantly influencing procurement practices in the facility management space. Organizations are gradually shifting towards eco-certified, biodegradable, and resource-efficient products to align with green building standards and ESG objectives. As the adoption of green-certified buildings continues to rise, there is a growing need for facility management supplies that comply with environmental regulations and support sustainable operations. This trend is encouraging companies to integrate responsible sourcing and environmentally friendly products into their procurement strategies.

8. Digitalization and Smart Dispensing Systems

Smart technology is increasingly reshaping procurement patterns in the facility management supplies market, with facilities adopting IoT-enabled dispensers, automated inventory management solutions, and usage analytics dashboards. The adoption of smart facility solutions is expected to grow at a strong pace over the coming years,

driven by the need for operational efficiency, cost optimization, and real-time monitoring. This shift is encouraging the use of data-driven and automated systems, enabling better resource utilization and reducing wastage across facility operations.

9. Expansion into Uniforms and Workwear

Uniform supplies represent a high-volume, recurring category within FM procurement, especially in hospitality, hospitals, manufacturing plants, and educational institutions. With Mopshop Distribution Ltd. entering this segment, the addressable market size expands, offering additional growth levers.

4.2. Market Restraints

The Facility Management Supplies Industry in India, despite its positive growth trajectory, faces several challenges that could constrain its long-term scalability, profitability, and operational consistency. These restraints stem from macroeconomic pressures, structural inefficiencies, and limited technological integration.

Market Restraints and Impact Assessment (FY2026–FY2033)

Restraint	Impact (1–2 Years)	Impact (3–4 Years)	Impact (5–7 Years)
Inflation and Raw Material Cost Volatility	**High**	**High**	**High**
High Dependency on Imports for Critical Components	**High**	**High**	**High**
Predominance of Unorganized Suppliers	**Medium**	**Medium**	**High**
Limited Market Penetration in Tier 2 and Tier 3 Cities	**Medium**	**Medium**	**High**
Low Awareness of Product Compliance and Quality Standards	**Medium**	**Medium**	**High**
Price Sensitivity Among Institutional Buyers	**High**	**High**	**Medium**
Fragmented Distribution and Supply Chains	**Medium**	**Medium**	**High**
Workforce Challenges in Manufacturing and Last-Mile Delivery	**Medium**	**High**	**High**
Technology Adoption Constraints in Dispensers & Sensors	**Low**	**Medium**	**Medium**
Regulatory Hurdles in Product Certifications & ESG Compliance	**Low**	**Medium**	**Medium**

Source: Infomerics Analytics and Research

Key Challenges and Restraints

1. Inflation and Raw Material Cost Volatility

Prices of inputs such as plastic polymers, steel (used in dispensers), and cleaning chemicals are highly sensitive to global commodity cycles. Manufacturers of FM supplies face tight margins when inflation spikes and cannot always pass on the increased costs to price-sensitive clients.

2. High Dependency on Imports for Components

Advanced facility supplies, including automated sensor-based dispensers, microfiber mops, and HEPA-filter cleaning systems often rely on imported components. Fluctuations in exchange rates and import duties increase procurement costs and disrupt timelines.

3. Predominance of Unorganized Suppliers

A significant portion of FM supplies in India continues to come from unregistered or local vendors offering low-cost, non-standardized products. This affects the scalability and quality consistency for institutional buyers who seek certified and compliant solutions.

4. **Limited Penetration Beyond Metros**

   Awareness and adoption of standardized FM supplies are largely restricted to Tier 1 cities. In Tier 2 and Tier 3 markets, procurement still relies on informal vendors and basic tools, limiting industry-wide growth potential.

5. **Low Awareness of Quality and Safety Compliance**

   Many small and mid-size FM buyers (e.g., schools, residential societies) are unaware of quality standards like BIS, ISO, or green certifications. This reduces the incentive for suppliers to invest in certified, sustainable products.

6. **Price Sensitivity Among Institutional Buyers**

   Cost control remains a top priority for sectors such as manufacturing, education, and retail. Procurement teams often prioritize lower cost over product quality, innovation, or sustainability—limiting margins and disincentivizing R&D or ESG upgrades.

7. **Fragmented Distribution and Supply Chains**

   The FM supplies industry lacks integrated supply chain networks. Distribution is often managed through multiple intermediaries and regional aggregators, leading to inefficiencies in delivery, inventory management, and pricing transparency.

8. **Workforce Challenges in Manufacturing and Delivery**

   Manufacturers face challenges such as skilled labor shortages, high attrition in packaging and logistics roles, and growing compliance needs (e.g., minimum wage, ESI, PF). Last-mile delivery in congested urban areas further adds complexity.

9. **Technology Adoption in Smart Dispensing Systems**

   While demand for IoT-enabled dispensers and usage analytics is growing, adoption remains limited due to high upfront costs and lack of digital readiness in many facilities. This slows down smart supply integration, especially in public sector contracts.

10. **Regulatory Hurdles and Certification Delays**

    Facility supplies—especially chemicals, disinfectants, and bio-degradable plastics—require approvals from bodies like CPCB, BIS, and state pollution boards. Lengthy certification processes and evolving ESG norms increase go-to-market time and compliance risks.

5. Government Initiative and Policy Support

The Indian Facility Management Supplies industry benefits significantly from a combination of sanitation-focused missions, urban infrastructure programs, domestic manufacturing schemes, and public procurement reforms. These initiatives are supported by fiscal allocations under the **Union Budget 2026–27**, which reinforce demand for hygiene, cleaning, and waste management products across public and institutional spaces.

1. **Swachh Bharat Mission (SBM) and Urban Sanitation Initiatives**

   Swachh Bharat Mission (Urban) 2.0 continues to be a cornerstone for demand generation in the FM supplies segment. Investments in smart waste management, public toilet maintenance, and

mechanized cleaning have catalyzed the need for standardized cleaning supplies like bins, mops, and disinfectants.

- Union Budget 2026–27 allocation of around INR 7,192 crore has been proposed for Swachh Bharat Mission (Grameen) reflecting continued focus on sustaining sanitation outcomes, including solid and liquid waste management and ODF Plus status.

2. Smart Cities Mission

Under the Smart Cities Mission, facility management (FM) is increasingly becoming technology-driven, with the integration of digital and sensor-based solutions across urban infrastructure. Tools such as RFID-enabled waste bins, IoT-based monitoring systems, and touchless dispensers are being deployed to improve hygiene, efficiency, and resource utilization. These systems are often linked to centralized platforms like Integrated Command and Control Centres (ICCCs), enabling real-time tracking of sanitation, waste management, and maintenance activities. Overall, the program is accelerating the shift towards automated, data-driven FM practices that enhance operational efficiency and citizen experience.

3. National Clean Air Programme (NCAP)

NCAP mandates frequent mechanized sweeping and indoor air quality control in polluted urban areas. This directly spurs the use of air purifiers, specialized filters, and chemical-free cleaning agents.

4. Make in India and Atmanirbhar Bharat Initiatives

The Government of India's Make in India and Atmanirbhar Bharat initiatives, reinforced in the Union Budget 2026–27, continue to strengthen domestic manufacturing through the Production Linked Incentive (PLI) framework. The policy focus remains on enhancing local production capabilities, promoting technological advancement, and reducing import dependence across key sectors such as electronics, chemicals, and specialty materials. With sustained government support, these initiatives are driving capacity expansion, improving supply chain resilience, and encouraging innovation. This, in turn, is supporting the development of a robust domestic ecosystem for facility management supplies, ensuring better availability, cost efficiency, and quality of products such as cleaning equipment, hygiene consumables, and smart systems.

5. Public Procurement and GeM Platform

The Government e-Marketplace (GeM) plays a significant role in supporting the facility management (FM) supplies industry by enabling MSMEs and organized suppliers to directly access public sector demand through a transparent, digital procurement platform. As per official data from the Press Information Bureau (PIB), GeM has achieved a cumulative gross merchandise value (GMV) of over ₹18.4 lakh crore as of FY 2025–26, with participation from over 11 lakh MSMEs, reflecting its scale and inclusivity. A substantial share of procurement on the platform comprises recurring FM supplies such as cleaning materials, hygiene products, and dispensers, driven by continuous demand from government offices, healthcare facilities, and public infrastructure. This has enhanced demand visibility, streamlined procurement processes, and created consistent growth opportunities for suppliers in the FM supplies ecosystem.

6. BIS Quality Standards and Green Building Certifications

The Bureau of Indian Standards (BIS) and the Indian Green Building Council (IGBC) are expanding certification coverage for FM supplies, including biodegradable consumables, energy-efficient dispensers, and non-toxic chemical agents.

7. Compliance with Labour and ESG Mandates

Vendors in the FM supplies ecosystem are increasingly required to comply with ESG reporting, product safety norms, and labour regulations under EPFO and ESI. Public sector clients also factor in ESG disclosures in procurement decisions.

8. Urban CAPEX Push – Budget 2026–27

The Union Budget 2026–27 includes a record capital expenditure allocation of INR 12.2 lakh crore, emphasizing urban development, smart infrastructure, and sustainability. This will indirectly benefit the FM supplies sector as projects in metros, public health infrastructure, and transportation hubs drive institutional consumption. Source: Ministry of Finance, Union Budget 2026–27 Highlights The Government of India, through multi-pronged initiatives spanning real estate, sanitation, infrastructure, and labour regulation, is actively enabling the expansion and formalization of the Indian IFM supplies industry. With increasing capital investments, smart urbanization programs, and a pivot toward green and sustainable practices, the policy ecosystem strongly supports long-term growth of integrated facility management services in the country.

6. Technology and Digital Transformation

The Indian Facility Management (FM) Supplies industry is undergoing a gradual yet strategic digital transformation, driven by evolving client expectations, cost-efficiency pressures, and the need for hygiene, sustainability, and compliance. While traditionally reliant on manual labour and fragmented procurement processes, the industry is witnessing increased adoption of technology across inventory management, procurement platforms, hygiene automation, and data-driven service delivery.

1. Digitization of Procurement and Inventory Management

Facility managers and institutional buyers are shifting from offline and fragmented vendor-based procurement to centralized digital procurement platforms. Enterprise Resource Planning (ERP) tools integrated with FM software now enable real-time tracking of supplies like cleaning agents, dispensers, air fresheners, and paper consumables. This shift is helping reduce inventory holding costs, stockouts, and wastage.

- Cloud-based procurement systems are improving vendor management, purchase order processing, and supply chain transparency.
- Digital platforms like SAP Ariba, Zycus, and industry-specific e-marketplaces are being increasingly adopted by large facility management providers.

2. Automation and Smart Hygiene Solutions

With the post-pandemic emphasis on hygiene and sanitation, there has been a notable uptick in the deployment of automated dispensing systems, sensor-based air fresheners, and touchless washroom solutions. These innovations are enhancing operational efficiency, improving end-user experience, and reducing manual intervention.

- Automatic hand sanitizer dispensers, auto-flush units, and motion-activated soap dispensers are becoming standard in Grade-A offices, airports, and hospitals.
- Refill and usage data from these devices are increasingly being integrated with centralized dashboards to enable predictive replenishment.

3. Internet of Things (IoT) and Smart FM Devices

IoT-enabled hygiene systems and sensors are being deployed in restrooms, public spaces, and commercial facilities. These devices track:

- Usage frequency,
- Supply levels,
- Indoor air quality (IAQ), and

- Cleanliness metrics.

FM suppliers are now offering bundled solutions where supplies are integrated with IoT-based facility monitoring. This data-driven approach enables efficient routing of janitorial staff, optimized replenishment cycles, and enhanced service-level agreement (SLA) compliance.

4. Robotics and Mechanized Cleaning

Mechanized cleaning equipment such as robotic floor scrubbers, ride-on sweepers, and vacuuming bots are being increasingly used in large campuses, malls, and healthcare facilities. The FM supplies industry is aligning with this trend by offering compatible consumables, cleaning pads, and equipment-specific hygiene agents to support automation.

5. Mobile Apps and FM Tech Integration

Facility management operators are investing in mobile applications to manage service delivery and track supplies usage at client locations. These platforms:

- Allow field teams to log stock consumption,
- Raise restocking alerts, and
- Track usage analytics in real time.

This integration of FM operations with digital supply management has resulted in improved transparency, accountability, and data-backed decision-making.

6. ESG, Compliance & Digital Documentation

Environmental, Social, and Governance (ESG) considerations and statutory compliance requirements are pushing FM suppliers to digitize Material Safety Data Sheets (MSDS), chemical usage records, and waste disposal logs. Digital compliance platforms are enabling better adherence to norms set by:

- the Central Pollution Control Board (CPCB),
- ISO standards, and
- Occupational Safety and Health Administration (OSHA) guidelines.

Conclusion - The Indian Facility Management Supplies Industry is witnessing an accelerated adoption of technology, catalyzed by hygiene expectations, operational efficiency, and compliance mandates. Players that integrate digital procurement, IoT-based inventory tracking, and smart hygiene automation into their offerings are expected to gain a competitive edge and capture higher value in the evolving facility management ecosystem.

7. PESTLE Analysis of the Industry

The Facility Management Supplies Industry is evolving rapidly, driven by technological advancements, sustainability initiatives, and shifting market demands. A PESTLE (Political, Economic, Social, Technological, Legal, Environmental) analysis provides a comprehensive view of the external factors influencing this sector. Below is a detailed PESTLE analysis based on the most recent and credible data available:

Factor	Description	Impact on Facility Management Supplies Industry
Political	- Government focus on cleanliness and hygiene (e.g., Swachh Bharat Mission Phase 2)	Increased demand for hygiene and sanitation products in public and private facilities, boosting supplies segment

	- Union Budget 2026–27 emphasis on infrastructure and smart cities	Expansion in commercial real estate and smart city projects drives demand for FM supplies
	- Policies promoting Make in India and local sourcing - Ongoing geopolitical tensions involving the U.S., Israel and Iran creating global trade and supply uncertainties	Encourages local manufacturing of FM supplies, reducing import dependence. However, geopolitical tensions may disrupt global supply chains, increase input costs and create procurement uncertainties.
Economic	- Real GDP growth estimated to grow by 7.60% in FY 2025-26.	Economic growth stimulates corporate and infrastructure expansion, increasing FM supplies demand
	- Rising commercial real estate and hospitality sectors	Direct increase in FM supplies consumption
	- Inflation pressures impacting raw material costs	Potential increase in supply costs may affect margins and pricing
Social	- Increasing urbanization and rise of commercial/office spaces	Larger footprint for FM supplies due to higher cleaning, maintenance demand
	- Growing awareness of health, hygiene, and wellness among employees and customers	Increased use of eco-friendly, sustainable FM supplies products
	- Shift towards green buildings and sustainability	Demand for biodegradable and eco-certified supplies growing
Technological	- Adoption of IoT and digital tracking in inventory and supply chain management	Enhances efficiency in supply delivery and stock management for FM companies
	- Development of sustainable and biodegradable cleaning agents	Innovation driving market differentiation and compliance with environmental norms
	- Automation in warehousing and logistics	Reduced lead times and improved supply reliability
Legal	- Compliance with environmental regulations (e.g., plastic usage, chemical disposal)	Ensures responsible sourcing and disposal practices; non-compliance can lead to penalties
	- Labour laws affecting supply chain and warehouse operations	Impacts operational costs and workforce management
	- BIS standards and certifications for cleaning chemicals and consumables	Certification requirements enhance product credibility but increase compliance costs
Environmental	- Focus on sustainable sourcing and reduced carbon footprint	Pressure on suppliers to adopt green manufacturing and logistics
	- Regulations on hazardous waste management	Drives development of safer products and disposal methods

	- Climate change impact causing supply chain disruptions	Risks in sourcing raw materials and logistics can cause delays

8. Competitive Landscape

The Indian Facility Management Supplies (FMS) industry is undergoing significant transformation, driven by technological advancements, sustainability initiatives, and evolving client demands. This dynamic landscape presents both opportunities and challenges for suppliers aiming to cater to the diverse needs of facility management service providers.

8.1 Key factors shaping competition

1. **Technological Integration and Smart Solutions**: The adoption of IoT, AI, and automation in facility management has led to a demand for smart supplies that can integrate seamlessly with digital systems. Suppliers offering tech-enabled products, such as sensor-based cleaning equipment or energy-efficient HVAC components, are preferred by service providers aiming for predictive maintenance and real-time monitoring.
2. **Sustainability and Eco-Friendly Products**: With over 2,000 green building projects expected across India by 2025, there is a growing emphasis on sustainable facility management practices. Suppliers providing eco-friendly products, such as biodegradable cleaning agents and energy-efficient lighting solutions, are gaining traction among environmentally conscious clients.
3. **Customization and Integrated Supply Solutions**: Facility management service providers are seeking suppliers who can offer integrated solutions tailored to specific sector needs, be it healthcare, hospitality, or industrial facilities. Customization in product offerings, coupled with reliable after-sales support, is becoming a critical differentiator.
4. **Regulatory Compliance and Quality Standards**: Adherence to health, safety, and environmental regulations is paramount. Suppliers that ensure compliance with national and international standards, and possess relevant certifications, are better positioned to establish long-term partnerships with facility management companies.
5. **Cost Efficiency and Value-Added Services**: In a price-sensitive market, suppliers offering cost-effective solutions without compromising on quality are favoured. Additionally, value-added services such as training, inventory management, and timely delivery enhance supplier credibility and client retention.
6. **Strategic Partnerships and Market Consolidation**: The industry is witnessing strategic alliances between suppliers and facility management firms to co-develop products and streamline supply chains. Such collaborations enable suppliers to better understand client requirements and foster innovation.
7. **Talent Development and Technical Expertise**: Suppliers investing in workforce training and technical expertise are better equipped to provide innovative solutions and adapt to the evolving demands of the facility management sector. A skilled workforce ensures efficient product deployment and customer satisfaction.

8.2 Competitive Strategies

The Facility Management Supplies industry in India is witnessing dynamic competition, with key players adopting multifaceted strategies to differentiate themselves and strengthen market positioning. These strategies are designed to enhance service offerings, improve operational efficiency, and align with evolving client expectations across diverse sectors. The following are the primary competitive strategies employed by leading Facility Management Supplies providers:

1. Product Diversification and Bundled Offerings

Suppliers are expanding their portfolios to include a wide range of products, from cleaning agents and HVAC components to smart sensors and energy-efficient lighting. Bundling these offerings allows clients to source multiple supplies from a single vendor, simplifying procurement and fostering long-term partnerships.

2. Sector-Specific Customization

Recognizing the unique requirements of different sectors, suppliers are tailoring their products accordingly. For instance, healthcare facilities demand supplies that meet stringent hygiene standards, while industrial clients prioritize durable and compliant equipment. This customization enhances client satisfaction and loyalty.

3. Technological Integration

The adoption of technologies like the Internet of Things (IoT) and Artificial Intelligence (AI) is revolutionizing facility management. Suppliers are incorporating smart features into their products, enabling real-time monitoring, predictive maintenance, and efficient resource utilization. For example, L&T Technology Services (LTTS) partnered with Tennant Company to develop advanced sustainable cleaning technologies, establishing an Offshore Development Center in India to support innovation.

4. Sustainability and ESG Alignment

With increasing emphasis on environmental, social, and governance (ESG) goals, suppliers are focusing on sustainable product development. This includes offering eco-friendly cleaning agents, energy-efficient equipment, and products that support waste reduction. Aligning with green building standards and certifications enhances brand reputation and meets client expectations.

5. Flexible Contracting Models

Suppliers are moving beyond traditional sales models to offer flexible contracting options, such as performance-based agreements and outcome-linked service delivery. These models align supplier incentives with client objectives, promoting accountability and fostering long-term collaborations.

6. Geographic and Segment Expansion

To tap into emerging markets, suppliers are expanding their presence beyond major metropolitan areas into Tier 2 and Tier 3 cities, where infrastructure development is accelerating. Additionally, they are targeting fast-growing segments like co-working spaces, smart city projects, and data centers, diversifying revenue streams and reducing dependency on mature markets.

7. Strategic Partnerships and Collaborations

Forming alliances with technology firms, service providers, and other stakeholders enables suppliers to enhance their offerings and reach. Collaborations facilitate knowledge sharing, innovation, and access to new markets, strengthening competitive positioning.

Collectively, these competitive strategies enable companies to build scale, improve service quality, enhance client retention, and maintain sustainable profitability amid rising competition and evolving market demands.

8.3 Barriers to Entry

The Indian Facility Management Supplies (FMS) industry presents several barriers to entry that potential new entrants must navigate. These barriers encompass economic, regulatory, technological, and market dynamics that collectively influence the competitive landscape.

1. Capital Investment and Operational Costs

Entering the FMS industry necessitates significant capital investment in inventory, warehousing, and distribution infrastructure. New entrants must also allocate funds for compliance with safety standards, certifications, and employee training programs. These upfront costs can be prohibitive, especially for small or new businesses without established financial backing.

2. Regulatory Compliance and Licensing

The FMS sector is subject to various regulations, including labor laws, environmental standards, and safety protocols. Compliance with certifications such as ISO, LEED, or IGBC is often required to serve certain

clients, particularly in sectors like healthcare and hospitality. Navigating these regulatory requirements can be complex and resource-intensive for new entrants.

3. Supply Chain and Distribution Network

Established players benefit from robust supply chains and established relationships with manufacturers and distributors. New entrants may face challenges in securing favorable terms with suppliers, leading to higher procurement costs and potential delays in product availability.

4. Brand Recognition and Customer Loyalty

Established brands in the FMS industry have built customer trust and loyalty over time. New entrants must invest heavily in marketing and quality assurance to build brand recognition and persuade customers to switch from existing suppliers.

5. Technological Integration and Innovation

The increasing demand for smart and sustainable facility management solutions requires significant investment in technology. New entrants may lack the resources to develop or integrate advanced technologies such as IoT-enabled devices or AI-driven analytics, which are becoming standard expectations in the industry.

6. Skilled Workforce Availability

The FMS industry requires a skilled workforce for both hard and soft services. There is a shortage of qualified professionals, particularly in specialized areas like HVAC maintenance and electrical systems. New entrants may struggle to attract and retain skilled labor, impacting service quality and operational efficiency.

7. Market Fragmentation and Informality

The Indian FMS market is highly fragmented, with a significant presence of unorganized and informal service providers. This fragmentation leads to inconsistent service quality and pricing, creating challenges for new entrants aiming to establish standardized operations and compete effectively.

9. Client Acquisition and Retention

Securing long-term contracts in the FMS industry often requires a proven track record and established relationships. New entrants may find it challenging to convince potential clients of their reliability and capability, especially when competing against established players with a history of successful service delivery.

While the Indian Facility Management Supplies industry offers substantial growth opportunities, new entrants must navigate significant barriers related to capital investment, regulatory compliance, supply chain dynamics, technological integration, workforce challenges, market fragmentation, and client acquisition. Overcoming these barriers requires strategic planning, substantial investment, and a commitment to quality and innovation.

8.4 Consolidation Trends in the FMS Industry

The Indian Facility Management Supplies (FMS) industry is experiencing notable consolidation, driven by factors such as market fragmentation, technological advancements, and evolving client demands. This trend is reshaping the competitive landscape and influencing the strategies of both emerging and established players.

1. Market Fragmentation and the Push for Consolidation

The Indian FMS market is characterized by a high degree of fragmentation, with numerous small and unorganized players contributing to the complexity of service delivery and procurement processes. This fragmentation often leads to inconsistencies in service quality and challenges in standardization. To address these issues and achieve economies of scale, larger firms are increasingly acquiring smaller competitors, thereby consolidating their market presence and streamlining operations.

2. Technological Integration as a Catalyst for Mergers and Acquisitions

The integration of advanced technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), and automation is becoming essential in the FMS sector. Companies are seeking to enhance service efficiency and client satisfaction through smart solutions. Mergers and acquisitions (M&A) are being pursued to rapidly acquire technological capabilities, integrate innovative solutions, and maintain competitiveness in a tech-driven market.

3. Shift Towards Integrated Facility Management (IFM) Models

There is a growing preference among clients for Integrated Facility Management (IFM) services that offer bundled solutions across various facility needs. This shift is prompting suppliers to consolidate their service offerings to provide comprehensive packages. By acquiring or merging with other service providers, companies can expand their service portfolios, reduce vendor management complexities for clients, and enhance their value proposition.

4. Strategic Partnerships and Collaborations

Beyond traditional acquisitions, strategic partnerships and collaborations are also playing a significant role in the consolidation trend. Companies are forming alliances with technology firms, service providers, and other stakeholders to enhance their service offerings and reach. These collaborations facilitate knowledge sharing, innovation, and access to new markets, strengthening competitive positioning.

5. Regulatory Compliance and Standardization

The increasing emphasis on regulatory compliance and industry standards is encouraging consolidation in the FMS sector. Larger, established firms are better equipped to navigate complex regulatory environments and implement standardized processes. Smaller firms are merging with or being acquired by these larger entities to ensure compliance, maintain quality standards, and meet client expectations.

6. Client Demand for Comprehensive Solutions

Clients are increasingly seeking comprehensive facility management solutions that encompass a wide range of services, including cleaning, maintenance, security, and energy management. To meet these demands, companies are consolidating their service offerings through mergers and acquisitions, enabling them to deliver end-to-end solutions and strengthen client relationships.

The consolidation trends in the Indian Facility Management Supplies industry are reshaping the market dynamics, with companies pursuing mergers, acquisitions, and strategic partnerships to enhance service offerings, integrate advanced technologies, and meet the evolving demands of clients. This consolidation is expected to continue as the industry adapts to the challenges and opportunities presented by urbanization, technological advancements, and regulatory requirements.

Implications of Consolidation

1. Enhanced Operational Efficiency and Cost Savings

Consolidation enables companies to achieve economies of scale, leading to reduced procurement costs, streamlined logistics, and improved inventory management. By integrating operations, firms can eliminate redundancies and optimize resource utilization, resulting in significant cost savings. For instance, consolidating multiple service providers under a single contract can reduce administrative overhead and simplify vendor management.

2. Improved Service Quality and Standardization

Larger consolidated entities can invest in standardized processes and quality control measures, ensuring consistent service delivery across various locations. This standardization enhances client satisfaction and

fosters long-term partnerships. Moreover, integrated service models allow for better coordination among different service areas, leading to more cohesive and effective facility management.

3. Accelerated Technological Adoption

Consolidated firms often have greater financial and technical resources to invest in advanced technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), and automation. These technologies enable real-time monitoring, predictive maintenance, and data-driven decision-making, enhancing operational efficiency and client satisfaction. For example, integrating smart sensors into facility management supplies can provide valuable insights into usage patterns and maintenance needs.

4. Increased Market Competitiveness

Consolidation strengthens the market position of companies by expanding their service offerings and geographic reach. This enhanced competitiveness allows firms to cater to a broader client base and enter new market segments. Additionally, larger entities can leverage their scale to negotiate better terms with suppliers and clients, further solidifying their market presence.

5. Challenges for Small and Medium Enterprises (SMEs)

While consolidation offers numerous benefits, it also poses challenges for SMEs in the FMS industry. Smaller firms may struggle to compete with larger consolidated entities due to limited resources and operational capabilities. This competitive pressure could lead to increased mergers and acquisitions among SMEs or their exit from the market.

6. Workforce Implications

Consolidation can lead to workforce restructuring as companies seek to eliminate redundancies and optimize operations. While this may result in job losses in certain areas, it also creates opportunities for employees to upskill and take on new roles within the consolidated organization. Investing in employee training and development becomes crucial to ensure a smooth transition and maintain service quality.

7. Regulatory and Compliance Considerations

As companies consolidate, they must navigate complex regulatory landscapes and ensure compliance with various laws and standards. This includes adhering to labour laws, environmental regulations, and industry-specific certifications. Effective compliance management is essential to mitigate legal risks and maintain client trust.

8.5 Key Industry Players

The Indian Facility Management Supplies (FMS) sector is supported by a well-balanced ecosystem of national and regional players offering integrated and bundled solutions across industries. These companies vary in terms of scale, product innovation, and target markets, contributing to the diversity and depth of the organized FMS landscape.

1. Miraclean Tools Private Limited

Miraclean Tools Private Limited, incorporated on January 14, 2005, in Mumbai, Maharashtra, operates in the manufacturing and supply of a comprehensive range of cleaning and hygiene products. The company's product portfolio extends beyond just tools to include ultrasonic parts cleaning equipment, a variety of cleaning chemicals (such as floor cleaners, fabric wash, glass cleaners, and sanitizers), and a wide assortment of tissue papers (including rolls, facial tissues, and kitchen towels). They also produce personal care and home care products. Miraclean Tools primarily targets the corporate and banking sectors, with a stated aim for a pan-India distribution network, actively seeking distributors across various states.

2. NIPARO Trading Private Limited

NIPARO Trading Private Limited, established on March 23, 1999, in Bengaluru, Karnataka, functions as a wholesale trading company primarily engaged in the Fast-Moving Consumer Goods (FMCG) sector. Within the context of Facility Management Supplies, NIPARO's offerings include various paper products such as toilet paper rolls, plain toilet paper rolls, jumbo tissue rolls, and facial tissues. The company's business model focuses on wholesale distribution, catering to a broad client base in the trading segment.

8.6 Financial Performance Analysis

The financial performance analysis of Mopshop Distribution Limited presents an overview of its operational and profitability trends over FY 2023 to FY 2025. The assessment highlights key indicators such as revenue from operations, total income, EBITDA, and profitability margins, reflecting the company's operational efficiency and financial stability.

Figures in INR Lakhs (Except for ratios and percentages)

Key Indicators	**FY 2023**	**FY 2024**	**FY 2025**
Revenue from operations	3002.30	3785.03	4198.82
Total Income	3002.37	3786.10	4200.05
EBITDA	138.76	290.77	613.47
EBITDA Margin (%)	4.62%	7.68%	14.61%
PAT	81.06	141.60	347.72
PAT Margin (%)	2.70%	3.74%	8.28%
Current Ratio (in times)	1.10	1.19	1.38
Tangible Net worth	124.07	288.17	655.87
Total Debt	392.34	658.61	513.83
Debt Equity Ratio (in times)	3.16	2.29	0.78
ROCE (%)	52.16%	37.74%	55.58%
Return on Net Worth (%)	130.67%	68.70%	73.67%

Source – Restated Audited Financials as provided by the Company

Formula Used:

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/ Total Operating Income) *100
- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Other Long term assets Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

The Company has recorded a steady growth in revenue from operations, increasing from INR 3,002.30 lakh in FY2023 to INR 3,785.03 lakh in FY2024 and further to INR 4,198.82 lakh in FY2025. the company achieved revenue of INR 3,470.18 lakh, indicating continued growth momentum. The increase in revenue is primarily driven by higher sales volumes across key states such as Maharashtra, Haryana and Karnataka supported by expansion of the distribution network.

The company's profitability has improved significantly over the years, reflecting better scale and more efficient operations. EBITDA increased from INR 138.76 lakh in FY2023 to INR 290.77 lakh in FY2024 and further to INR 613.47 lakh in FY2025. As a result, EBITDA margin improved from 4.62% in FY2023 to 7.68% in FY2024 and 14.61% in FY2025 and further to 19.36% in FY 2026 (Till February 2026).

The improvement in EBITDA margin over the review period is primarily attributable to the company's ability to optimize its cost structure and scale its operations effectively. The growth in revenue has outpaced the increase in operating costs, while expenses such as employee costs, logistics and other overheads have increased in absolute terms in line with business expansion these have been prudently managed, thereby contributing to the overall improvement in operating profitability.

PAT increased from INR 81.06 lakh in FY2023 to INR 141.60 lakh in FY2024 and further to INR 347.72 lakh in FY2025. Consequently, PAT margin improved from 2.70% in FY2023 to 3.74% in FY2024 and 8.28% in FY2025 and further to 12.76% in FY 2026 (Till February 2026). The improvement in PAT margin is primarily driven by strong operating performance and expansion in EBITDA margins.

The company's balance sheet reflects a strengthening financial position over the review period. Tangible net worth increased from INR 124.07 lakh in FY2023 to INR 288.17 lakh in FY2024 and INR 655.87 lakh in FY2025, driven by profit accretion.
Total debt stood at INR 392.34 lakh in FY2023 increased to INR 658.61 lakh in FY2024, reduced to INR 513.83 lakh in FY2025. The increase is attributable to higher utilization of existing working capital facilities to support the growing scale of operations.

Accordingly, the debt-equity ratio improved from 3.16 times in FY2023 to 2.29 times in FY2024 and further to 0.78 times in FY 2025 indicating a relatively comfortable leverage position.

The company's liquidity position improved with the current ratio increasing from 1.10 times in FY2023 to 1.19 times in FY 2024 and 1.38 times in FY2025, indicating improved short-term solvency.

The company's return ratios remain healthy, reflecting strong profitability and efficient use of capital with some moderation due to expansion in the capital base.

ROCE stood at 52.16% in FY2023, declined to 37.74% in FY2024, improved to 55.58% in FY2025,. The improvement in FY 2025 was driven by strong operating performance, while the moderation in the latest period is due to an increase in capital employed to support business growth. RONW stood at 130.67% in FY2023, moderated to 68.70% in FY2024, improved to 73.67% in FY2025. The decline is primarily due to a significant increase in net worth driven by profit accretion, even as profitability remained strong.

Overall, the company has demonstrated strong revenue growth, improving profitability and a healthier balance sheet, positioning it well for future growth.

8.7 Peer Benchmarking Analysis

The peer benchmarking analysis assesses the financial performance of Mopshop Distribution Limited in comparison with relevant players in the Facility Management supplies segment. For this analysis, Mopshop Distribution Limited has been benchmarked against Miraclean Tools Private Limited & NIPARO Trading Private Limited.

Figures in INR Lakhs (Except for ratios and percentages)

Key Indicators	Mopshop Distribution Limited	Miraclean Tools Private Limited	NIPARO Trading Private Limited
Total Operating Income	4198.82	864.64	1521.28
Total Income	4200.05	865.21	1686.02
EBITDA	613.47	26.23	-140.63
EBITDA Margin	14.61%	3.03%	-9.24%
PAT	347.72	12.26	11.58

PAT Margin	8.28%	1.42%	0.69%
Current Ratio	1.38	1.59	3.15
Tangible Net worth	655.87	271.77	377.42
Total Debt	513.83	32.08	28.37
Debt Equity Ratio	0.78	0.12	0.08
ROCE (%)	55.58%	14.43%	-71.55%
Return on Net Worth (%)	73.67%	9.02%	6.14%

Note – FY2025 Financials has been taken for Peer analysis as financial information for FY2026 (till February 2026*) was not available for the peer companies.*
Source - FY2025 financials for peer comparison are based on restated audited figures for Mopshop Distribution Limited (as provided by the company), Miraclean Tools Private Limited & NIPARO Trading Private Limited *(as available on MCA).*

Mopshop Distribution Limited demonstrates a strong and well-rounded financial performance compared to its peers, Miraclean Tools Private Limited and NIPARO Trading Private Limited, supported by its scale of operations, superior profitability and efficient capital utilization.

In terms of scale, Mopshop reported Total Operating Income of INR 4,198.82 lakh and Total Income of INR 4,200.05 lakh which is significantly higher than Miraclean (INR 864.64 lakh and INR 865.21 lakh, respectively) and NIPARO (INR 1,521.28 lakh and INR 1,686.02 lakh, respectively). This highlights Mopshop's established market presence, wider distribution reach and ability to generate higher business volumes.

At the operating level, Mopshop reported an EBITDA of INR 613.47 lakh, substantially higher than Miraclean at INR 26.23 lakh while NIPARO reported a negative EBITDA of INR -140.63 lakh. Correspondingly, Mopshop's EBITDA margin stood at 14.61%, significantly outperforming Miraclean (3.03%) and NIPARO (-9.24%), reflecting strong operational efficiency, effective cost management and benefits of scale.

At the net level, Mopshop reported a PAT of INR 347.72 lakh, compared to INR 12.26 lakh for Miraclean and INR 11.58 lakh for NIPARO. The PAT margin of 8.28% for Mopshop is substantially higher than Miraclean (1.42%) and NIPARO (0.69%), indicating robust bottom-line performance driven by strong operating profits.
From a liquidity perspective, Mopshop maintains a current ratio of 1.38 times, indicating adequate short-term financial strength to meet its obligations. While Miraclean and NIPARO have higher current ratios of 1.59 times and 3.15 times respectively, Mopshop's ratio reflects a balanced working capital position aligned with its scale of operations.

From a liquidity perspective, Mopshop maintains a current ratio of 1.38 times, indicating adequate short-term financial strength to meet its obligations. While Miraclean and NIPARO have higher current ratios of 1.59 times and 3.15 times respectively, Mopshop's ratio reflects a balanced working capital position aligned with its scale of operations.

In terms of net worth, Mopshop reported a tangible net worth of INR 655.87 lakh, significantly higher than Miraclean (INR 271.77 lakh) and NIPARO (INR 377.42 lakh) demonstrating a strong capital base supported by profit accretion. Total debt for Mopshop stood at INR 513.83 lakh, compared to INR 32.08 lakh for Miraclean and INR 28.37 lakh for NIPARO. The debt-equity ratio of 0.7 times for Mopshop, while higher than peers (0.12 times for Miraclean and 0.08 times for NIPARO), remains at a comfortable level and supports its larger operational scale and working capital requirements.

Return ratios further reinforce Mopshop's strong performance. The Company reported a ROCE of 55.58%, significantly higher than Miraclean (14.43%) and NIPARO (-71.55%), reflecting efficient utilization of capital and strong operating profitability. Similarly, Mopshop's Return on Net Worth (RONW) stood at 73.67%, compared to 9.02% for Miraclean and 6.14% for NIPARO, highlighting superior returns generated for shareholders.

Overall, Mopshop Distribution Limited stands out among its peers due to its larger scale, superior profitability margins, strong return ratios, and efficient capital utilization, positioning it as a financially stronger and more operationally efficient player in the industry.

8.8 Company Positioning – MopShop Distribution Limited

MopShop Distribution Limited is an emerging leader in India's Facility Management Supplies (FMS) industry, operating as a digital procurement integrator. Headquartered in Vasai, Maharashtra, and established in 2018, the company has built a strong presence through business-to-business (B2B) model.

With a focus on cleaning tools and hygiene consumables, MopShop serves an extensive and diversified client base, including banks and institutional facilities, with an operational footprint spanning approximately 9,000 sites and a growing roster of over 300 clients across India. Its product portfolio includes Microfiber cloths, Surface Disinfectants, Sensor-based Dispensers, Pedal Bins, Wringer Buckets, Vacuum Cleaners, Air Fresheners, Tool Kits, and related accessories—engineered for functionality, durability, and affordability.

The company distributes its offerings through its customised digital infrastructure and dedicated business development team. Its agile, asset-light operating model, coupled with a strong digital backend, allows it to efficiently manage procurement and fulfilment at scale.

As part of its strategic roadmap, MopShop is actively exploring expansion into adjacent supply verticals such as FMCG distribution, janitorial uniforms, capex- housekeeping machineries —targeting high-volume, recurring demand segments within facility operations and institutional procurement.

MopShop's growth is underpinned by India's increasing focus on hygiene, structured facility management, and organized supply chains. Its strong positioning in the digital ecosystem, pan-India accessibility, and evolving product lines align well with the evolving expectations of facility operators, institutional buyers, and enterprise clients.

8.9 SWOT Analysis

Strengths	Weaknesses
• Strong digital-first business model with proprietary digital infrastructure enabling efficient supply chain management. • Diversified client base, including over 300 clients and presence across approximately 9,000 sites, primarily in the banking sector. • Agile and asset-light operational model facilitating scalability and flexibility. • Growing product portfolio catering to multiple facility maintenance needs with focus on quality and affordability.	• Brand awareness is still growing and hasn't yet matched that of larger, long-established FMS competitors. • Revenue is currently focused on a few key client segments, so diversification may take a bit more time. • Physical presence and offline distribution remain limited compared to traditional market players. • Expansion into adjacent areas like FMCG and janitorial uniforms is in early stages, and market acceptance is still being evaluated.
Opportunities	**Threats**

• Expansion potential into adjacent supply verticals such as FMCG distribution, institutional uniforms, and disposable crockery. • Rising awareness and demand for organized procurement and hygiene products across institutional buyers. • Growing digitization and online procurement trends in facility management services. • Potential to deepen penetration in sectors beyond banking, such as education, healthcare, and retail.	• Increasing competition from established and new entrants in the organized FMS supplies industry. • Volatility in raw material prices and supply chain disruptions could impact cost structures. • Regulatory changes and compliance requirements in supply chain and product standards. • Risk of client concentration impacting revenue stability if major clients reduce order volumes. • Ongoing geopolitical tensions, including conflicts involving the U.S.A, Israel and Iran, which may disrupt global supply chains, increase input costs, and create uncertainties in sourcing and logistics.

10. Future Outlook

The Facility Management Supplies (FMS) industry in India is expected to witness robust growth and structural transformation over the medium to long term. Increasing emphasis on hygiene, cleanliness, and workplace safety—significantly reinforced in the post-pandemic period—has led to sustained demand for standardized facility management supplies across commercial, institutional, and residential sectors. With the growing trend of outsourcing facility management services, the requirement for reliable and organized suppliers of cleaning consumables, equipment, and related products is expected to expand steadily. Market estimates indicate healthy growth momentum driven by rapid urbanization, expansion of commercial real estate, and increasing adoption of integrated facility management (IFM) models. At the same time, the industry operates in a globally interconnected environment and remains exposed to geopolitical uncertainties, including ongoing tensions in West Asia involving major economies such as the United States, Israel, and Iran, which may influence global energy prices, trade routes, and supply chain stability.

The industry is also undergoing rapid digitization, with increasing adoption of e-procurement platforms, automated inventory systems, and data-driven procurement solutions. This is enabling greater efficiency in purchasing, improved supply chain visibility, and optimized inventory management. Suppliers are increasingly leveraging digital infrastructure and analytics capabilities to enhance customer responsiveness and operational efficiency. In parallel, industry participants are diversifying into adjacent product categories such as personal protective equipment (PPE), institutional uniforms, disposable consumables, and hygiene-related FMCG products, thereby creating integrated procurement ecosystems and expanding revenue opportunities.

Sustainability has emerged as a key structural driver, with growing regulatory focus and customer awareness accelerating demand for eco-friendly, biodegradable, and resource-efficient products. Companies adopting sustainable sourcing practices and environmentally compliant packaging solutions are better positioned to align with evolving regulatory frameworks and institutional procurement standards. The industry is also expected to witness gradual consolidation, with organized players expanding through acquisitions and network expansion to achieve scale efficiencies and wider geographic presence.

Government initiatives such as Swachh Bharat Mission and broader urban infrastructure development programs continue to support demand for certified and standardized FM supplies, further contributing to the formalization of the sector.

Despite these structural drivers, the industry continues to be shaped by macroeconomic conditions, including inflationary pressures, raw material price volatility, and evolving regulatory frameworks impacting supply chains and procurement practices.

OUR BUSINESS

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements." These forward-looking statements generally can be identified by words or phrases such as "aim," "anticipate," "believe," "expect," "estimate," "intend," "objective," "plan," "project," "will," "will continue," "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to: general economic and business conditions in India; our ability to implement our growth and expansion strategies; changes in laws and regulations applicable to the wholesale distribution and facility management supplies industry; increasing competition from organized and unorganized distributors; dependency on key clients and suppliers; and fluctuations in supply chain costs and logistics disruptions.

For further discussion on these topics, see the following sections: "Risk Factors," "Restated Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Objects of the Offer". By their nature, certain market risk disclosures are estimates and could differ materially from future outcomes. Investors are cautioned not to place undue reliance on such statements, which are not guarantees of future performance.

Neither our Company, Directors, Lead Manager, nor their affiliates have any obligation to update statements reflecting circumstances after the date hereof. In accordance with SEBI requirements, our Company and the Lead Manager will ensure investors in India are informed of material developments until listing and trading permission is granted by the Stock Exchange.

For further information, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 234 and "Risk Factors" on page 22 sections which address client concentration risks, workforce dependencies, and other material considerations.

OVERVIEW

Mopshop Distribution Limited (the “Company”) was incorporated on 6th June, 2018 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Consequently, the company was converted into a public limited company and the name of the Company was changed to “Mopshop Distribution Limited” vide fresh certificate of incorporation dated 15th July, 2025, issued by the Registrar of Companies, Central Processing Centre.

Our Company is engaged in the business of providing Facility Management Supplies (FMS). Headquartered in Vasai, Maharashtra, and established in 2018, the company has built a strong presence through its business-to-business (B2B) model. With a focus on cleaning tools and hygiene consumables, our Company serves an extensive and diversified client base, spanning across various industries like Banking, Financials and Insurance (BFSI), construction and real estate, healthcare and also caters to the needs and requirements of various facility management companies with an operational footprint across multiple geographical locations and a growing roster of over 300 clients across India.

Our product portfolio includes cleaning and hygiene consumables such as Microfiber cloths, Surface Disinfectants, Sensor-based Dispensers, Bio-degraadable Garbage Bags, Tissue Papers, Pedal Bins, Wringer Buckets, Vacuum Cleaners, Air Fresheners, Tool Kits, and related accessories - engineered for functionality, durability, and affordability.

Our Company distributes its offerings through its customised digital infrastructure by way of an Online Order Management platform developed through a third-party service provider and dedicated business development team.

Its agile, asset-light operating model, coupled with a strong digital backend, allows it to efficiently manage procurement and fulfilment at scale.

MopShop's growth is underpinned by India's increasing focus on hygiene, structured facility management, and organized supply chains. Its strong positioning in the digital ecosystem, pan-India accessibility, and evolving product lines align well with the evolving expectations of facility operators, institutional buyers, and enterprise clients.

Our Company has evolved from a regional operation into a national player through robust supply chains and digital innovation. Mopshop Distribution Limited operates warehouses 7 number of cities namely, Ahmedabad, Hyderabad, Bangalore, Gurugram, Chennai, Pune and Indore, totaling into a warehousing capacity of around 20,000 sq. ft. As on February 28, 2026, we manage multiple client sites in sectors including corporate offices, industrial parks, hospitals, educational institutions, retail chains, and government establishments.

Our promoters, Prakash Hakim Singh Bunty Hakim Singh Gaur and Anju Prakash Singh, leverage over a decade of expertise to drive growth of the business and have managed to win the trust of few reputated clientele, offering a long-term contractural relationship with these corporates, ensuring sustainability of the business models.

As on February 28, 2026, the Company employs a total number of 89 (Eighty Nine) employees and maintains a fleet of eco-friendly vehicles, ensuring timely delivery of cleaning tools and hygiene consumables to its clients.

KEY PERFORMANCE INDICATORS

The financial performance of our Company for the eleven months period ended February 28, 2026 and Fiscals Year 2025, 2024 and 2023, is as follows:

(Amount ₹ in Lakhs)

Particular	**For the Eleven Month period ended February 28, 2026**	**As of and for the FY March 31,**		
		2025	**2024**	**2023**
Revenue from Operations (Rs. in lakh)	4,459.74	4,198.82	3,785.03	3,002.30
Other Income (Rs. in lakh)	5.84	1.23	1.07	0.07
Total Income (Rs. in lakh)	**4,465.57**	**4,200.05**	**3,786.10**	**3,002.37**
EBITDA (Rs. in lakh)	795.79	613.46	290.77	138.77
EBITDA Margin (%)	17.84%	14.64	7.71	4.62
Profit After Tax (PAT) (Rs. in lakh)	**517.71**	**347.72**	**141.60**	**81.06**
PAT Margin (%)	11.61%	8.28	3.74	2.70
Net worth (Rs. in lakh)	1,192.06	674.47	291.74	125.14
Total Debt (Rs. in lakh)	1,220.63	513.83	658.61	392.34
Return on Equity (ROE) (%)	43.43%	51.56	48.54	64.78
Return on Capital Employed (ROCE) (%)	32.35%	50.12	29.26	26.10
EPS (Rs.)	10.10	6.24	2.55	1.46
Book Value per Share (Rs.)	17.53	12.11	5.25	2.26
Debt To Equity Ratio	1.02	0.48	2.26	3.14

#As Certified by the ICA vide his certificate dated August 03, 2026

The increase in Profit After Tax (PAT) is primarily attributable to the growth in revenue from operations from ₹3,785.03 lakhs (31/03/2024) to ₹4,198.82 lakhs (31/03/2025) which has increased at a significantly higher rate i.e., (10.93%) as compared to the increase in expenses during the year i.e., (2.61%) While revenue witnessed substantial improvement, the overall expenses grew at a comparatively lower rate, primarily due to the impact of higher closing inventory of stock-in-trade i.e., ₹205.20 lakhs (31/03/2024) to ₹508.56 lakhs (31/03/2025) which reduced the Cost of Goods Sold (COGS). This favourable movement between revenue and expenses has enhanced the gross margins and operating profitability, ultimately resulting in a higher PAT for the current year.

The EBITDA Margin has improved during the year from 7.71% in (31/03/2024) to 14.67% in (31/03/2025) primarily due to the substantial increase in revenue from operations, coupled with expenses growing at a comparatively lower rate. The higher closing inventory of stock-in-trade has contributed to a reduction in the Cost of Goods Sold (COGS), thereby enhancing the gross profitability. As a result of this favourable gap between revenue growth and cost escalation, the operating efficiency has improved, leading to a higher EBITDA Margin for the current year.

OUR COMPANY CATERS TO THE CLIENT REQUIREMENT IN THE FOLLOWING MANNER:



1. **Understanding Client Requirements**
   For a Company engaged in facility management supplies, a deep and accurate understanding of client requirements forms the cornerstone of delivery service. Given the dynamic nature of our businesses—where efficiency, compliance, and uninterrupted operations are critical—it becomes essential to align Facility Management Supplies with both the immediate and long-term needs of clients. This process involves:

   A. Initial Assessment and Engagement
   The process begins with detailed discussions with the client to capture their operational priorities, pain points, and objectives. This includes understanding the type of facilities managed (warehouses, production units, retail outlets, distribution centers, etc.), the scale of operations, and specific requirements related to safety, compliance, and hygiene.

   B. Sector-Specific Focus
   Requirement of Facility Management supplies focussing on cleaning tools and hygenic consumables depends on high standards of cleanliness, and safety to ensure product quality Our Company evaluates these sector-specific needs and embed them into service plans, ensuring that facility management directly supports production and supply chain reliability.

   C. Customization of Services
   No two clients are identical. Tailored solutions are developed by considering client workflows, staffing needs, equipment maintenance cycles, and sustainability goals. Customization ensures that Facility Management Supplies contribute to cost optimization and operational continuity.

   D. Ongoing Communication and Feedback
   Understanding requirements is not a one-time exercise but an ongoing process. Regular review meetings, performance tracking, and feedback mechanisms allow continuous alignment with evolving client expectations, seasonal demands, and market changes.

2. **Providing Housekeeping and Hygiene Supplies to Clients**
   Housekeeping and hygiene management are integral to ensuring a clean, safe, and productive environment for employees, customers, and stakeholders. Our company provides comprehensive housekeeping and hygiene supplies of each client, with a focus on maintaining international standards of cleanliness, safety, and sustainability. The scopes of Housekeeping and Hygiene supplies depend on:

   A. Daily Housekeeping: Regular cleaning and upkeep of office spaces, production units, warehouses, and common areas.

   B. Deep Cleaning: Periodic intensive cleaning of high-touch surfaces, workstations, restrooms, and storage areas.

   C. Waste Management: Segregation, collection, and safe disposal of waste, including recyclables and hazardous materials where applicable.

D. Sanitization & Disinfection: Specialized cleaning protocols for maintaining high hygiene standards in line with health and safety norms.

3. Logistics Support

Logistic Support ensure efficiency, cost-effectiveness, and uninterrupted operations which is achieved by our Company in the following manner:

A. Warehousing and Inventory Management

- managing storage spaces and distribution centers
- Inventory control systems are deployed to track goods in real-time, prevent stockouts, and minimize wastage.

B. Transportation and Distribution Support

- Coordination of last-mile delivery and routing for efficient movement of goods.
- Ensure compliance with safety and hygiene requirements during transportation.
- Integration with technology platforms enables visibility and tracking of consignments.

C. Material Handling and Packaging Support

- loading/unloading, sorting, and packaging of goods within warehouses
- Sustainable and safe packaging practices are promoted to align with industry standards.

4. Technology and Digital Support

The Company has developed its customized online order management platform through third party service provider which enables the Company to:

A. Enhanced Operational Efficiency

Our customized Online Order Management platform automates procurement, warehousing, and distribution processes, reducing manual intervention and ensures smoother coordination and faster order fulfillment.

B. Real-Time Visibility and Control

The platform provides end-to-end visibility of inventory levels, supplier status, and logistics movements. Real-time dashboards enable management to track goods across multiple facilities, reducing the risk of stockouts or overstocking and ensuring uninterrupted service delivery to clients.

C. Tailored to Business Needs

Unlike generic solutions, a customized platform is designed around the unique workflows of facility management services. It can integrate service schedules, consumption patterns of FMCG goods, and client-specific requirements, ensuring that supplies are delivered exactly when and where needed.

D. Improved Cost Management

By analyzing consumption trends and automating reorder levels, the platform reduces wastage and minimizes emergency procurement costs. Bulk purchasing, optimized routing, and better supplier coordination further contribute to significant cost savings.

E. Scalability and Flexibility

The customized Online Order Management Platform enables the Company to adapt to new product categories, suppliers, and distribution channels without disrupting ongoing operations.

F. Client Satisfaction and Service Reliability

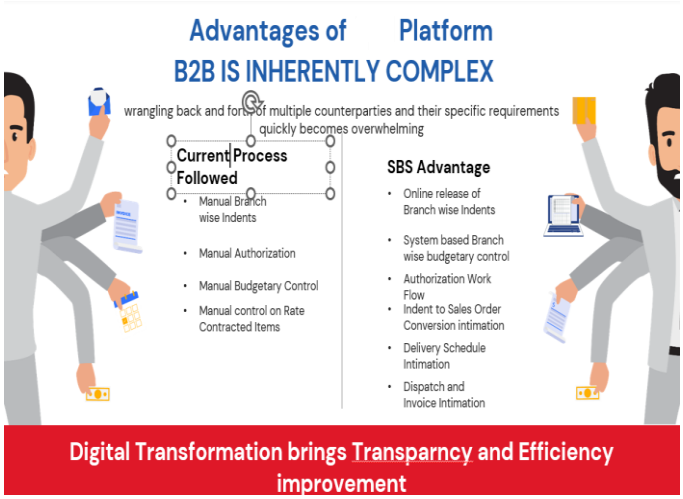
Efficient supply chain management ensures that consumables required for housekeeping, hygiene, and other facility management services are consistently available. This reliability enhances client trust and satisfaction, strengthening long-term business relationships.

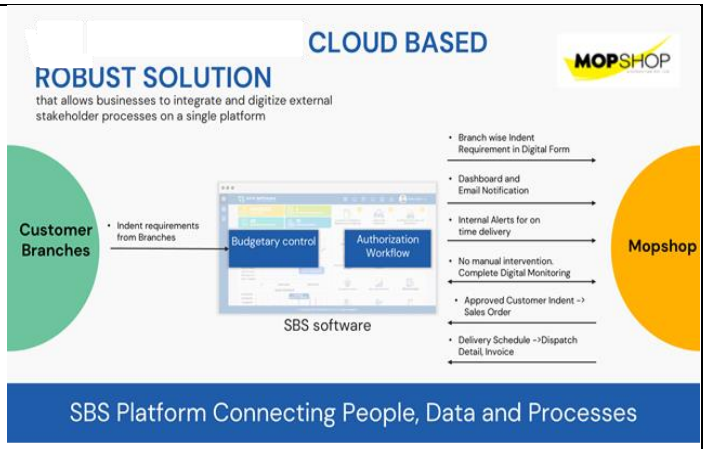
G. Data-Driven Decision Making

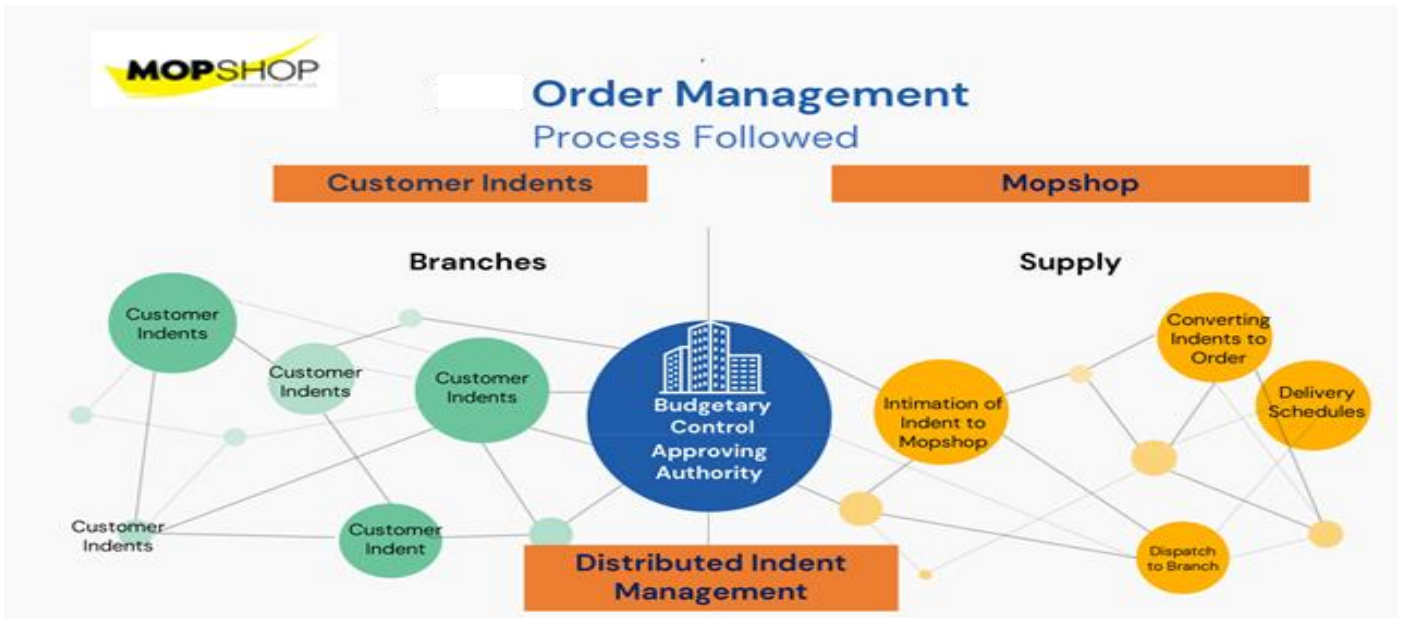
The customized platform captures and analyzes data related to procurement, consumption, and delivery timelines. This enables predictive analytics, demand forecasting, and informed decision-making that align

with both operational goals and client expectations.

Pictural Representation of the Online Order Management Platform of the Company is reproduced below:







PRODUCT PORTFOLIO OF CLEANING TOOLS AND HYGIENE CONSUMABLES SUPPLIED BY OUR COMPANY

S. No.	Vertical	Key Products/Services	Description	*% of revenue For eleven month ended February 28, 2025*	*% of revenue*		
					2024-2025	2023-2024	2022-2023
1	Paper & Tissue Products	Toilet tissue rolls, C-fold/M-fold tissue packets, Paper napkins, Hand roll tissues	Sizes: 100gm to 650gm jumbo rolls, HRT 155m/260m	20.45	20.09	20.74	22.41
2	Cleaning Chemicals & Solutions	Hand wash, Floor cleaners, Disinfectants, Acids, Phenyles, Air fresheners	--	14.43	12.89	14.50	13.39
3	Cleaning Equipment & Tools	Mops, Brushes, Scrapers, Wipers, Brooms, Extension poles	Dry/wet/microfiber mop systems, Specialized brushes	14.01	14.74	14.07	12.72
4	Safety & PPE	Hand gloves, Face masks, Safety helmets, Goggles, Safety belts	Cotton and disposable variants	2.76	2.46	2.54	2.76
5	Waste Management Solutions	Garbage bags, Dustbins, Waste containers, Trolleys	Biodegradable options, 5L-240L containers	20.79	22.50	19.54	20.11
6	Consumables & Disposables	Scouring pads, Scrubbers, Sponges, Cleaning cloths	Microfiber products, Spray bottles	0.05	0.03	0.05	1.15
7	Storage & Organization	Buckets, Carry baskets, Caddies, Dispensers	5L-20L capacity buckets, Mop holders	0.73	0.57	0.58	0.44
8	Facility Management Supplies	Dispensers, Hand dryers, Automated systems, Signage	Soap/tissue/aerosol dispensers, Refills	0.87	0.87	1.46	0.92
9	Kitchen & Pantry Supplies	Dishwashing liquids, Kitchen cleaning tools, Wipes	Food service disposables, Specialized equipment	17.79	17.81	18.13	18.01
10	Textile & Fabric Care	Cleaning cloths, Dusters, Glass cleaning materials	Color-coded microfiber products, Specialized fabrics	7.61	7.67	8.08	7.92
11	Uniforms	Corporate uniforms, Industrial workwear, Safety apparel	--	0.21	0.27	0.19	-

OUR COMPETITIVE STRENGTHS

1. **Presence at Multiple Geographical Locations:**
   One of the core competitive strengths of our Company lies in its presence at multiple locations which ensures:
   A. **Proximity to Clients** – A strong network across multiple locations allows the Company to serve diverse clients efficiently, whether they are located in metropolitan cities, industrial hubs, or remote regions. This proximity enhances operational efficiency, reduces turnaround time, and builds stronger client relationships.
   B. **Scalability of Services** – The nationwide presence enables the Company to seamlessly scale operations for clients with multi-location requirements. Large corporate and institutional clients benefit from uniform service standards and centralized coordination, while retaining flexibility at the local level.
   C. **Standardization and Quality Control** – The Company's integrated network allows it to implement standardized processes and monitoring systems across locations, thereby ensuring consistent quality and compliance with client-specific requirements.
   D. **Cost Efficiency** – A widespread network enables optimization of logistics and procurement leading to significant cost advantages.
   E. **Stronger Client Retention** – Multi-location clients prefer a single service partner with nationwide reach, as it minimizes the complexities of managing multiple vendors.

A break-up of state-wise revenues, earned by our Company in India for eleven months period ended February 28, 2026 and during the Fiscals 2023, 2024 and 2025 have been provided below:

(Amount ₹ in Lakhs)

State	For eleven month ended February 28, 2026		Financial Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue	Revenue earned in	% of total revenue
Maharashtra	2989.68	66.97	2,803.55	66.77	2,465.33	63.80	2,060.18	68.44
Karnataka	288.42	6.47	308.38	7.34	308.03	7.97	302.71	10.06
Gujarat	174.90	3.92	177.25	4.22	172.91	4.47	165.88	5.51
Haryana	464.20	10.41	498.26	11.87	431.16	11.16	304.78	10.13
Madhya Pradesh	29.82	0.67	15.49	0.37	29.19	0.76	14.03	0.47
Rajasthan	-	-	-	-	-	-	-	0.00
Telangana	236.27	5.30	254.63	6.06	299.47	7.75	162.42	5.40
Tamil Nadu	279.45	6.27	223.90	5.33	158.34	4.10	-	0.00

A break-up of industry-wise percentage of revenue, earned by our Company in India for eleven months period ended February 28, 2026 and during the Fiscals 2023, 2024 and 2025 have been provided below:

Industry/Segment	For Eleven month ended February 28, 2026	Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Facility Management	90.15%	89.16%	88.18%	85.16%
Banking	2.40%	2.84%	3.50%	6.05%

Financial & Insurance	3.25%	3.25%	3.76%	4.00%
Construction and Real Estate	4.01%	4.52%	4.10%	4.25%
Healthcare	0.19%	0.23%	0.46%	0.53%
Total	100.00%	100.00%	100.00%	100.00%

2. **Online Order Management Platform:**
   The Company has developed and implemented a robust Online Order Management Platform designed specifically for handling facility management services. This platform provides an end-to-end digital solution for order placement, tracking, inventory monitoring, and delivery scheduling, ensuring seamless operations across the supply chain.

   Through this platform, clients can conveniently place product orders online, receive instant confirmations, and track their order status in real-time. The system integrates with the Company's logistics and inventory management framework, enabling faster response times, accurate order fulfillment, and minimal errors.

   The digital interface also offers data-driven insights, allowing both clients and the Company to analyze consumption patterns, forecast demand, and optimize resource allocation. By automating routine processes and reducing manual intervention, the Online Order Management Platform enhances operational efficiency, transparency, and customer satisfaction.

3. **Experienced Promoters**
   Our Promoters Prakash Hakim Singh Bunty Hakim Singh Gaur and Anju Prakash Singh. have vast knowledge and experience in supplying facility management facility supplies. They have been the driving force in developing and growing our business. Their understanding of the industry requirements, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. For further details, please see "*Our Promoter and Promoter Group*" on page no 175.

4. **Logistics Support**
   As a Facility Management Supplier, our company is the robust in providing logistics support to our clients. In the highly dynamic and time-sensitive industry, efficient movement, storage, and delivery of goods is critical to maintaining product freshness, ensuring availability, and meeting market demand. Our logistics support is designed to seamlessly integrate with client operations, offering end-to-end solutions that minimize downtime and maximize efficiency.

   We provide **comprehensive logistics management**, covering warehousing, inventory handling, last-mile delivery, and distribution support. Our strategically located facilities across key consumption centers enable faster turnaround times, reduced transportation costs, and uninterrupted supply even during peak demand.

OUR BUSINESS STRATEGIES

1. **Repayment of Loans for effective working capital management to increase financial efficiency**
   Effective management of our working capital is essential to ensure seamless operations and sustain growth in the competitive industry in which we operate. To optimize financial efficiency, we maintain banking relationships with Bank of India which supports us in managing working capital through cash credit and bank guarantees.

   Repayment of working capital loans will reduce dependency on short-term borrowings, freeing up future cash flows for reinvestment in technology, staff training, and service upgrades. Further such repayment will reduce financing costs, improving profit margins. Overleveraging working capital lines exposes the Company to liquidity risks that could disrupt delivery. Repayment ensures stability and resilience against fluctuations in demand.

To support the continued growth of our business, we intend to utilize a portion of the net proceeds from the Offer towards financing our working capital requirements. This will enable our Company improve financial efficiency. For further details, please refer "Objects of the Offer " on page 73 of this Prospectus.

4. **Improving Logistics by Investing in Commercial Vehicles:**

In the fast-paced sector of Facility Management Supply, efficient logistics is critical to ensuring uninterrupted supply chains, timely deliveries, and cost efficiency. For a facility management supplier, supporting operations, logistics is not just a supporting function but a strategic enabler. One practical way to strengthen this capability is by investing in commercial vehicles to enhance fleet control and improve operational agility. Owning a fleet ensures direct control over delivery schedule and provides flexibility in meeting urgent or last-minute demands from clients. In-house vehicles allow better cost management, route optimization, and maintenance planning and on-time deliveries. A dedicated fleet reduces risks of delays during peak demand periods, festive seasons, or supply chain disruptions. A branded, well-maintained fleet projects professionalism and reliability and strengthens the company's positioning as a full-service partner capable of handling end-to-end logistics for its clients. For further details, please refer "Objects of the Offer " on page 73 of this Prospectus

3. **Investment in Rooftop Solar Power Plants**
In order to ensure cost efficiency, sustainability, and operational resilience, the Company is opting to invest in the electric commercial vehicles (EVs), which requires charging stations to operate and also to avert the disruption of day-to-day operations due to unscheduled power cuts and loadshedding, the Company is envisaging deployment of rooftop solar panels at its warehousing facility located at Vasai, resulting in reduction in operational overheads and passable operations. Rooftop solar installations provide a stable, low-cost source of electricity and mitigating exposure to fluctuating tariffs. Solar panels can provide backup in case of grid outages, ensuring uninterrupted operations in warehouses Such installation may enhances brand equity by associating operations with visible green initiatives. For further details, please refer " Objects of the Offer " on page 73 of this Prospectus

4. ***Leveraging of our marketing skills and relationships***
Our strategy for expanding our customer base for supplying facility management focuses on leveraging our marketing expertise, industry relationships and comprehensive understanding of the industry in which we operate. Our marketing efforts are driven by the consistent efforts of our Promoters who oversee the marketing of our services. Our Promoters, Jignesh Parekh, plays a pivotal role in driving our efforts to identify and connect with potential customers across various industries. Our promoters' network and strong relationships with existing customers also play a vital role in obtaining referrals which helps expand our reach.

PLANT & MACHINERY

Since our company is engaged in distribution and supply of cleaning and hygene consumables, so there is no existing plant and machinery in our Company.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our company since we are primarily engaged in distribution and supply of cleaning and hygene consumables.

EXPORT OBLIGATION

As on date of Prospectus, our Company does not have any export obligations.

SALES AND MARKETING

Marketing Approach: Our B2B strategy leverages direct sales, our website (www.mopshop.in), email (sales@mopshop.in), and referrals. The online order management platform offers one-click ordering, instant quotes, and user permissions, ensuring client retention across sectors like corporates, banks, malls, and HoReCa.

INFRASTRUCTURE & UTILITIES

Our Registered office is situated at Gala No. C/7, Sagar Industrial Estate 1, Near Parabwa Chinchoti, Kol., Vasai Palghar, Thane- 401208, Maharashtra, India and Brach offices at Bangalore, Indore, Ahmedabad, Hyderabad, Gurugram and Chennai and other facilities which are required for business operation to function smoothly.

Material: Our company is engaged in the business Paper & Tissue Products, Cleaning Chemicals & Solutions, Cleaning Equipment & Tools, Consumables & Disposables, Storage & Organization, Kitchen & Pantry Supplies, Textile & Fabric Care and Uniforms.

Power: Power requirements are met through state electricity board and local distributor / service provider.

Water: Since we are primarily engaged in distribution and supply of cleaning and hygene consumables and no manufacturing activity is undertaken by the Company, there is limited usage of water.

HUMAN RESOURCES

Our 89 employees drive operational excellence across 9 locations. The table below details our workforce:

Department	***No. of Employees***
Directors & KMP	7
Finance and Accounts	3
Supply Chain and Operations	16
Sales and Marketing	8
Warehouse Management	42
Customer Service and Support	9
Technology and Digital	2
Administrative Staff	2
Total	**89**

Note: Breakdown confirmed from audited data.

The Company has employed 89 employees, which are adequate enough for carrying out the operations of the Company at present scale. Further, the Company is not dependant on contract labour.

Recruitment and Retention: We offer competitive salaries and performance-based incentives to align employee goals with company growth. Technical and leadership training programs focus on industry skills, while flexible work arrangements and recognition programs foster an inclusive culture. These strategies support scalability and client service excellence.

Partner Recognition and Awards

Our commitment to excellence has been recognized by leading industry partners:

- **Authorized Channel Partner for Norton Saint-Gobain** (valid until December 31, 2026)
- **Best Channel Partner Award from Rossari Professional**
- **CBRE Certificate of Recognition** for Outstanding Service Delivery, Support & Partnership (December 14, 2024)
- **Star Channel Partner designation by Kimberly-Clark Professional**

These recognitions validate our service quality, operational excellence, and strong partner relationships across the B2B cleaning and facility management sector.

Regulatory And Compliance Framework

We comply with GST, import regulations, and ISI standards for safety gear. MCA active status and Bank of India charge (₹1200.00 lakhs) confirms financial compliance.

Insurance Policies

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/ Proposer	Period of Insurance	Location	Details	Sum assured (₹)
1.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Gala No.C/7 Sagar Indl. Esate Near Parabwa Chinchoti Kol. Vasai Palghar 401208	Finished Goods (Stock of Housekeeping Materials and Toiletries)	5,00,00,000
2.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Shantabai chawl Santacruz East Behind Mathuradas colony Kalina Mumbai 400098	Finished Goods (Stock of Housekeeping Materials and Toiletries)	1,50,00,000
3.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Behind Aadity Developers Opp Bharat Petrol Pump Hinjewadi Phase I, Main Road, Pune 411057	Finished Goods (Stock of Housekeeping Materials and Toiletries)	2,25,00,000
4.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Plot No.48, Gali No.3, Anjana colony, Sector 37, Gurugram, Gurgaon Haryana 122001	Finished Goods (Stock of Housekeeping Materials and Toiletries)	1,50,00,000
5.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Ground floor, Sy NO. 121/3, Hosahali Road, Kodagalahatti Hunasamaranahalli Bengaluru Urban Karnataka 562157	Finished Goods (Stock of Housekeeping Materials and Toiletries)	40,00,000
6.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	Plot No-93, Survey No-552, Uppal Kalan Village, Amberpet Road, Puncture Shop, Uppal, Hyderabad, Medchal Malkajgiri, Telangana, 500039	Finished Goods (Stock of Housekeeping Materials and Toiletries)	45,00,000

7.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	93 A, Raghuvir Estate, AT Asalali, Daskroi, Ahmedabad Gujarat 382427	Finished Goods (Stock of Housekeeping Materials and Toiletries)	30,00,000
8.	The New India Assurance Co. Ltd.	140400112687000000004	Mopshop Distribution Ltd.	16-04-2026 To 15-04-2027	16/B2, Eerikarai Road Kollachery, Kundrathur, Chennai, Kancheepuram Tamil Nadu 600069	Finished Goods (Stock of Housekeeping Materials and Toiletries)	60,00,000

IMMOVABLE PROPERTY

The Details of the Immovable properties taken on lease / rent/ right to use basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area (Sq. ft.)	Rent per month (₹)	Tenure
1	Sakarwala Abedabanu Mohammed Dharoon and others	Mopshop Distribution Pvt. Ltd. through authorized person, Prathamesh Ganpat Khanwilkar	Moje Vill. Aslali, Dt. Daskaroi, Dtt. Shree Ambika Estate of Amhedabad, Near Bholenath Mandir, Bypass Road, Aslali, Property no. 2910 Godown no. 63 and Property no. 2911 Godown no. 64.	Warehouse	2,250	22,000	3 Years, starting from 18th May, 2024
2	Smt. G. Padmaja, Smt. P. Ramadevi	M/S. Mopshop Distribution Pvt. Ltd. through authorized person, Bablu Prasad	Plot No 93, Survey No 552, MCH No:21-110/9, at IDA Uppal Hyderabad. Lease Shed Consisting One Hall with Tin Sheets with Mezanine Floor RCC Total 2000 Sq. Ft 22 Feet Height Western Side Facing with Shutters.	Warehouse	2,000	33,700	11 Months, starting from 1st April, 2026
3	Sri. K. Manjunatha	Mopshop Distribution Pvt. Ltd. through Tanmi Mane	Ground Floor bearing Sy No. 121/3, Hosahalli Road, Kodagalhatti Village, Hunasamaranahalli Post, Bangalore – 562157.	Warehouse	2,000	38,5200	1 Years, starting from August 01, 2026

4.	Satpal	Mopshop Distribution Pvt. Ltd. through Shashank Shekhar Singh	Plot No. 48, Anjana Colony, Gali No.3, Sector-37, Gurugram, Haryana.	Warehouse	4,000	75,563	11 Months, starting from 1st March, 2026
5.	Mrs. N. Mallieswari And Mrs. Revathi Velladurai	Mopshop Distribution Pvt. Ltd. through Bunty H Gaur	Ground Floor portion, located at No. 116/B2, Eerikarai Road, Kollachery Pallavaram, Kundrathur, Chennai- 600069	Warehouse	2,000	16,800	11 Months, starting from 1st Decemb er, 2025
6.	Mrs. Jyoti Drave	Mr. Prakash Hakim Singh	Shantibai Chawl Colony, Near Mathuradas, Location: Kalina, Santacruz East, Mumbai-400029, of Village: Kolekalyan, situated within the revenue limits of Tehsil, Andheri and Dist: Mumbai Sub-urban District and situated within the limit of Mumbai Municipal Corporation.	Commercial Purpose	1,500	100000/- (For 1st Year) 110000/- (For 2nd Year) 121000/- (For 3rd Year)	36 Months, starting from 1st April, 2025
7.	Mr. Bunty Hakim Singh Gaur	Mopshop Distribution Pvt. Ltd. through Prakash Hakim Singh	Bearing Godown No. GALA NO C/7, situated on the Ground Floor of a Building known as "Sagar Industrial Estate 1" standing on the plot of land bearing GLR NUMBER: C/7, Road: Near Parabwa Chinchoti, Kol, Location: Vasai, Palghar, of Village: Chinchoti, situated within the revenue limits of Tehsil Vasai and Dist. Palghar and situated within the limits of Palghar Municipal Corporation.	Commercial Purpose	3,660	50,000	36 Months, starting from 23rd May 2026
8.	Ms. Lila Shantaram Rakshe	Mopshop Distribution Ltd.	Village-Man, Tahsil- Mulshi, District: Pune, Pin.: 411057, Survey No. 433, Area of Unit-21,00 sq. ft.	Warehouse	21,00	63,767	11 Months, starting from 1st August, 2026

9	Mr. Ramesh pawar	Mopshop Distribution Ltd.	204, Shivani Morya, F-16, Shriji Veli Bicoli Mardana, Indore, Madhya Pradesh, 452016	Warehouse	650	3,000	11 Months, starting from 1st April, 2026

***** All the Lease / Rent/ Right to Use Agreements related to Property are duly registered and notarized.

The details of the Immovable property owned by our company: NIL

Details of Vehicles already owned by the Company:

Sr. No.	Type of Vehicle	Model	Registration Number	Location where Stationed
1	Electric Commercial Vehicle	TATA ACE EV	MH48-CQ-2941	Vasai
2	Electric Commercial Vehicle	TATA ACE EV	MH48-CQ-2981	Vasai
3	Electric Commercial Vehicle	TATA ACE EV	MH48-CQ-2923	Vasai
4	Electric Commercial Vehicle	TATA ACE EV	MH48-CQ-2942	Vasai
5	Electric Commercial Vehicle	MAXIMA CARGO E, TEC 12.0 XL	MH-48-CX-5298	Vasai
6	Electric Passenger Vehicle	TATA TIAGO (Electric)	MH48-CK-9472	Vasai
7	Electric 2 wheeler	-	HR26-ET-3143	Gurugram

INTELLECTUAL PROPERTIES

Trademark	Trademark Registration Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
MOPSHOP	2090196*	3	DEVICE	31/01/2019	Registered	07/08/2028

**Note- Registered in the name of Prakash Singh. A deed of Assignment dated September 13, 2025, has been entered into by Mr. Prakash Singh and the Company for usage of the Logo.*

 # Description of classes:
Class 3: Non-medicated cosmetics and toiletry preparations; Non-medicated dentifrices; Perfumery, essential oils; Bleaching preparations and other substances for laundry use; Cleaning, polishing, scouring and abrasive preparations.

DETAILS OF DOMAIN REGISTERED BY OUR COMPANY

S. No.	*Domain Name and ID*	*Sponsoring Registrar*	*Creation Date*	*Registration Expiry Date*
1.	https://mopshop.in/; D414400000006605995-IN	Porkbun LLC	01/09/2018	01/09/2026

KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. 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 250.*

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and other Approvals**" beginning on page number 250 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Legal Metrology Act, 2009 (the "Metrology Act")

The Legal Metrology Act, 2009(referred to as the Metrology Act, as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to

the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Warehousing (Development and Regulation) Act, 2007 (WDR Act)

The Warehousing (Development and Regulation) Act, 2007 (WDR Act) is a central law designed to regulate and develop the warehousing sector across India. Its main purpose is to introduce a system of negotiable warehouse receipts, which serve as secure, tradable documents of title to goods stored in registered warehouses. The Act establishes the Warehousing Development and Regulatory Authority (WDRA) to oversee registration and accreditation of warehouses, ensuring they meet prescribed standards. By promoting transparency, reliability, and trust in warehouse receipts, the Act aims to facilitate easier access to credit for farmers and businesses, improve liquidity, and protect the interests of depositors and financial institutions.

Warehousing (Development and Regulation) Registration of Warehouse Rules, 2017

The Warehousing (Development and Regulation) Registration of Warehouse Rules, 2017 provides the detailed framework for registering warehouses that wish to issue negotiable warehouse receipts (NWRs) under the Warehousing (Development and Regulation) Act, 2007. These rules specify the application process, eligibility criteria (including financial, managerial, and infrastructure requirements), required documentation, and the manner of submission—now largely online. The purpose is to ensure only qualified and compliant warehouses operate, thereby safeguarding the interests of depositors and lenders, promoting transparency, and enhancing the credibility and efficiency of India's warehousing sector by facilitating secure, tradable warehouse receipts.

Public Warehouse Licensing Regulations, 2016 (under Customs Act)

The Public Warehouse Licensing Regulations, 2016, issued under the Customs Act, 1962, set out the process and conditions for licensing public warehouses where dutiable goods can be stored before customs clearance. Only Indian citizens or registered entities may apply, and they must provide a solvency certificate (of ₹2 crore, unless exempt as a government entity), meet suitability and security requirements, and obtain all-risk insurance. The regulations ensure strict supervision by customs authorities, protect government revenue, and safeguard goods from loss or damage. Their purpose is to promote secure, transparent, and compliant warehousing for imported goods, supporting trade and logistics efficiency in India.

Maharashtra Warehousing Act, 1960

The Maharashtra Warehouses Act, 1960 regulates the business of warehousing within Maharashtra by requiring all warehousemen to obtain a licence from the prescribed authority before operating. The Act sets out conditions for granting, renewing, suspending, or revoking licenses, and mandates that warehouses be suitable for the goods stored. It also outlines duties of warehousemen, including maintaining reasonable care of goods, insuring stored goods against loss or damage, and keeping detailed accounts. The Act prohibits discrimination among depositors and prescribes procedures for inspection, grading, and issuance of warehouse receipts. Its main purpose is to ensure safe storage, fair trade, and protection of depositors' interests in warehousing operations.

The Food Safety and Standards Act, 2006 ("FSSA" or the "Act")

The FSSA is a comprehensive legislation that has empowered the Central Government to establish a body known as the Food Safety and Standards Authority of India to exercise the powers conferred on and perform the functions assigned to it, under the Act. Its duty involves, the regulation and monitoring of the manufacturing, processing, distribution, sale and import of food so as to ensure its safety. Such authority may by regulations specify the standards and guidelines in relation to articles of food and the limits of use of food additives, processing aids, antibiotics and pharmacological active substances, etc. The Act prohibits addition of food additives or processing aids to the food articles, which are not in accordance with the regulations made thereunder. As per the Act, the substances and materials that are not consumed as a food ingredient by themselves but are used in the processing of raw materials, food and its ingredients must also conform to the standards laid down under this Act.

The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 (the "Regulation")

These Regulations list various additives, which are recognised as suitable to be added in foods and have been assigned the label of 'Acceptable Daily Intake' or on the basis of other criteria mentioned in the Regulation, have been considered as safe for intake. The use of additives is required to be made in accordance with the principles of Good Manufacturing Practice ("GMP") which includes limiting the quantity of the food additive to a level which is necessary to accomplish the desired effect whilst ensuring that the additive is of appropriate food grade quality and handled in the same way as the food ingredient. The Regulations provide for specifications regarding the use of various anti-caking agents, bulking agents, emulsifying agents and stabilizing agents, among other substances.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulate "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a 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.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions

relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Factories Act, 1948**

The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

- **The Motor Transport Workers Act, 1961**

The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on 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 will be levied by 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 with the center 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. It replaces following indirect taxes and duties at the central and state levels:

Income Tax Act, 2025 and the Income Tax Rules, 2026 and some provisions of the Income Tax Act, 1961 and the Income tax Rules, 1962

The Income Tax Bill, 2026 replaced the old Income Tax Act, 1961, the Income tax Rules, 1962 with Income Tax Act, 2025 and the Income Tax Rules, 2026 ("The Income Tax Act"). It is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 levies and collects an annual tax on individuals and entities engaged in professions, trades, callings, or employment within the state. Employers are responsible for deducting and remitting this tax from employees' salaries if they exceed specified thresholds, and for paying tax on their own business activities. The Act mandates timely registration, filing of returns, and compliance with prescribed rates, which vary by income and gender. Its importance lies in generating revenue for the state and ensuring widespread compliance among businesses and professionals, thus supporting public welfare and administrative infrastructure while promoting a culture of lawful tax obligations.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactment:

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as **"Mopshop Distribution Private Limited"** as a private limited company under the provisions of the Companies Act, 2013 (Rule 18 of the Companies Act, 2013), pursuant to a certificate of incorporation dated 6th June, 2018 issued by the Registrar of Companies, Central Registration Centre. Consequently, the company was converted to a public company and the name of the Company was changed to **"Mopshop Distribution Limited"** vide certificate of incorporation dated 15th July, 2025 issued by the Registrar of Companies, Central Processing Centre.

Mr. Prakash Hakim Singh and Mr. Bunty Hakim Singh Gaur were the initial subscribers to the Memorandum of Association of our Company.

REGISTERED OFFICE

Gala No. C/7, Sagar Industrial Estate 1, Near Parabwa Chinchoti, Kol., Vasai Palghar, Thane- 401208, Maharashtra, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturing, buying, selling, supplying, trading, importing, exporting, brokering, assembling, packing, stocking, distributing, and dealing in all varieties of housekeeping materials and toiletries.
2. To manufacture, process, pack, repack, buy, sell, import, export, or otherwise deal in all types of housekeeping materials, including cleaning mops, cleaning liquids, cleaning brushes, mop holders, air fresheners, cleanser tissues, dustbins, Taski products, bathing soaps, soap strips, perfumed or non-perfumed soaps, glycerin soaps, detergent powders, washing powders, cakes, liquids, shampoos, conditioners, non-soapy washing creams, baby soaps, medical or clinical soaps, and all kinds of soaps, detergents, toiletries, cosmetics, and raw materials used in their production. Additionally, to engage in refining, preparing, buying, selling, importing, exporting, or dealing in oils, margarine, soda, caustic soda, soda ash, fats, perfumes, laundry materials, and other substances or ingredients required for manufacturing the aforementioned products.
3. To act as consultants, technical advisors, and specialists in the manufacture of detergents, soaps, cosmetics, and allied products.
4. To carry on the business of online shopping, network marketing, marketing of consumer and other goods, internet advertising, and creating virtual malls, stores, and shops. To develop shopping catalogues, provide secure payment processing, and offer e-commerce solutions for business-to-business and business-to-consumer transactions, as well as online trading within and outside India, excluding banking and money circulation businesses.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
November 26, 2021	• The Company has Increased authorized share capital vide ordinary resolution passed by the Members of the Company at the Extra Ordinary General meeting (EOGM).
September 29, 2023	• The Company has Increased authorized share capital vide ordinary resolution passed by the members of the company at the Annual General Meeting (AGM).
March 18, 2025	• The Company has Increased authorized share capital vide ordinary resolution passed by the members of the company at the Extra Ordinary General Meeting (EOGM).
May 20, 2025	• The Company has altered Clause V on account of subdivision of existing equity authorised share capital, vide ordinary resolution passed by the members of the company at the Extra Ordinary General Meeting (EOGM).
June 3, 2025	• The Company has altered Clause V on account of increase of existing equity authorized share capital, vide ordinary resolution passed by the members of the company at the Extra Ordinary General Meeting (EOGM).
July 03, 2025	• The Company has adopted new set of Memorandum of Association vide Special resolution passed by the members of the company at the Extra-Ordinary General Meeting (EOGM). • The new set of Articles of Association adopted by the Members of the company at their Extraordinary General Meeting (EOGM).
September 08, 2025	• The new set of Articles of Association adopted by the Members of the company at their Extraordinary General Meeting (EOGM).

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	*Key Events & Milestones*
2018	○ *Business started in the name **"Mopshop Distribution Private Limited".***
2018	○ *Opening of Vasai and Mumbai Warehouse*
2020	○ *Opening of Karnataka (Bangalore) Warehouse*
2021	○ *Opening of Indore and Ahmedabad Warehouses*
2022	○ *Opening of Hyderabad and Gurugram Warehouses*
2023	○ *Opening of Chennai Warehouse*
2024	○ *The Company received a certificate of Recognition for their outstanding service delivery, support and partnership by CBRE in the year 2024.*
2025	○ *Company's transition from private to public limited status **"Mopshop Distribution Limited"** in year 2025.*
2025	○ *Opening of Pune Warehouse*

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners other than our business partnership with AMCs.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and on pages 133 of this prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

As on date of filing of this Prospectus, our Company does not have any Holding Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any

Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 133 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 61 and 228 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance for the eleven months period ended February 28, 2026 and in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 184 of this prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

There have been no changes in the activity of our Company during the last ten (10) years (since incorporation) preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 61 of this Prospectus.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Prospectus, we have five (5) Directors on our Board, which includes Two (2) Whole-time Directors, One (1) Non-Executive Director, and two (2) Independent Directors. Our Board of Directors comprises of one (1) Women Director of our Company.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Prakash Hakim Singh **DIN:** 06644151 **Date of Birth:** 03/01/1978 **Designation:** Whole-time Director **Address:** Room No.-419, Gaodevi Rahivasi Sangh, Indira Nagar, Vakola Pipe Line, Near Gaodevi Church, Santacruz (East) Mumbai-400055, Maharashtra, India. **Occupation:** Business **Term:** with effect from 1st September 2025 to 31st August 2030 **Period of Directorship:** Since inception **Nationality:** Indian	48 Years	NIL
Bunty Hakim Singh Gaur **DIN:** 07643133 **Date of Birth:** 02/03/1982 **Designation:** Whole-time Director **Address:** C/504 Gaurav Galaxy CS Ltd., Opp. Vijay Park, Mira Road, East Thane-401107, Maharashtra, India. **Occupation:** Business **Term:** with effect from 1st September 2025 to 31st August 2030 **Period of Directorship:** Since inception **Nationality:** Indian	44 Years	NIL
Anju Prakash Singh **DIN:** 11123957	44 Years	NIL

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Date of Birth: 20/08/1981 **Designation:** Non-Executive Director **Address:** E 203 Gaurav Galaxy Phase 1, Opp. Vijay Park, Mira Road East, Mira- Bhayander, Thane-401107, Maharashtra, India. **Occupation:** Business **Term:** NA **Period of Directorship:** From 12th June, 2025 **Nationality:** Indian		
Mr. Nilesh Mishra **DIN:** 09165699 **Date of Birth:** 05/05/1992 **Designation:** Independent Director **Address:** A/206 Archana Apt., Simons Residency, Near Nation School, Manvelpada Road, Virar East, Palghar-401305, Maharashtra, India. **Occupation:** Self-employed **Term:** 5 years **Period of Directorship:** 16th July, 2025 to 15th July, 2030 **Nationality:** Indian	34 Years	Giriraj Civil Delevopers Limited
Mr. Vikas Paliwal **DIN:** 06654299 **Date of Birth:** 01/07/1983 **Designation:** Independent Director **Address:** G-12 Extn. Shastri Nagar, Near Ram Nagar Jodh F, Acharya Para, Jaisalmer-345001, Rajasthan, India. **Occupation:** Self-employed **Term:** 5 years **Period of Directorship:** 16th July, 2025 to 15th July, 2030 **Nationality:** Indian	43 Years	Star Dcs Hospital Limited, Quanto Agroworld Limited, Varaha Infra Limited, Peak Classes Private Limited,

Brief Biographies of our Directors

Prakash Hakim Singh, 48 Years old, has more than 16 years of experience in the distribution and retail industry. He has completed his Secondary & Higher Secondary Education, Mumbai Divisional Board. He started as a Sales Executive at Sai Enterprises and later became the Whole-time Director of the company. During his time at Sai Enterprises, he improved his skills in sales, customer engagement, and understanding the market, helping the company grow and keep customers. For the past five years, as a Director, Prakash has helped Moshop expand, improve operations, and increase its presence in the market through leadership, planning, and good management of partnerships, operations, and teams. His approach, strength, and focus on clients have been important in his career and the company's progress.

Bunty Hakim Singh Gaur, 44 years old, has over 16 years of experience in the distribution and retail industry. He has completed his Higher Secondary Education, Pune. As the Founder and Proprietor of Sai Enterprises for the past decade, he has developed the company through planning, direct involvement in operations, and an emphasis on long-term business practices. In his role as a Director at Moshop for the last five years, Bunty has managed business growth, expanded operations, and introduced new methods. He has used his skills in leadership, decision-making, and client relationship management to guide teams, maintain efficient operations, and lead market expansion efforts.

Anju Prakash Singh, aged 44, the Proprietor of Aryan Enterprises, a position she has held since 2010. Over the past decade, through her dedicated leadership, strategic acumen, and strong work ethic, she has transformed the enterprise into a trusted and reputed name in the industry. With extensive experience in business management, she has consistently driven growth by delivering reliable products and services while fostering enduring client relationships. Recognized for her hands-on management style and ability to adapt to dynamic market conditions, Ms. Singh places strong emphasis on operational excellence and customer satisfaction. Her commitment to continuous learning and professional development has ensured that the company remains competitive and resilient. Her inspiring journey as a woman entrepreneur has been a source of motivation for many, and in recognition of her rich experience and professional qualities, she has been appointed as a Non-Executive Director of the Company**.**

Nilesh Mishra, 34 Years old, a self-employed professional at Nilesh Mishra & Associates in Virar since February 2015, specializes in end-to-end taxation services, including GST returns, TDS, and income tax filings, while also conducting tax audits, VAT audits, and statutory audits for private limited companies in trading, manufacturing, and service industries. With a B. Com and LL.B. from Mumbai University (2011), he offers expertise in drafting commercial agreements, legal notices, and advising on corporate law, alongside performing internal audits, ROC filings, and ensuring compliance with labour laws such as PF, ESIC, and gratuity. Nilesh represents clients before tax authorities, manages accounts finalization, bank reconciliations, MIS reporting, and provides strategic tax planning and risk mitigation advisory. His comprehensive experience and multifaceted expertise positions him to contribute to informed decision-making, financial discipline, and regulatory compliance as an independent director of our company.

Vikas Paliwal, 43 Years old, is a qualified Company Secretary with over a decade of experience. Vikas Paliwal's expertise as a Practicing Company Secretary and his background in law, finance, and corporate governance can significantly enhance our company's growth as an independent director. His experience as a Compliance Officer from January 2009 to May 2010 and as a Practicing Company Secretary since 2010 equips him to ensure adherence to regulatory requirements, including MCA and ROC compliance, minimizing legal and compliance risks. His role in conducting secretarial audits for various companies demonstrates his ability to oversee corporate governance processes, ensuring transparency and accountability in board activities. Vikas's strengths in strategic leadership enable him to provide guidance on long-term planning and policy formulation, aligning company objectives with governance standards. His operational knowledge supports effective oversight of internal processes, enhancing efficiency and risk management. Additionally, his skills in teamwork, communication, and learning agility allow him to collaborate effectively with the board, articulate insights, and adapt to evolving regulatory landscapes, fostering informed decision-making and robust corporate governance.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except as disclosed below, none of the Directors are related to each other:

Name of Director	Designation	Relation
Prakash Hakim Singh	Whole-time Director	Brother
Bunty Hakim Singh Gaur	Whole-time Director	Brother
Anju Prakash Singh	Non-Executive Director	Wife of Prakash Hakim Singh

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an special resolution passed at the Extra Ordinary General Meeting held on June 18, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed Rs. 100 crores.

Terms of appointment and remuneration of our Whole-time Directors

Prakash Hakim Singh

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 50,000 per month
Perquisites	As may be decided by the Board from time to time, subject to overall limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto
Minimum Remuneration	Within the limit under section 197 of the Companies Act, 2013

Bunty Hakim Singh Gaur

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 50,000 per month
Perquisites	As may be decided by the Board from time to time, subject to overall limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto
Minimum Remuneration	Within the limit under section 197 of the Companies Act, 2013

Remuneration details of our Directors

i.Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Prakash Hakim Singh	2.40
2.	Bunty Hakim Singh Gaur	2.40

ii.Sitting fee details of our Independent Directors and Non-Executive Directors in Fiscal 2026:

Sl. No.	Name of the Director	Designation	Sitting Fee
1.	**Anju Prakash Singh**	Non-Executive Director	Nil*
2.	**Nilesh Mishra**	Independent Director	0.90
3.	**Vikas Paliwal**	Independent Director	0.90

**Ms. Anju Singh, Mr. Nilesh Mishra and Mr. Vikas Paliwal appointed on June 12, 2025 and July 16, 2025 respectively, Nil remuneration was paid in Fiscal 2025.*

Further, our Board of Directors in their meeting held on 16th July, 2025 have fixed ₹ 20,000 as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Name of the Meeting	Amount of Sitting fees payable for attending per / each Meeting.
Board Meeting	₹ 20,000
Audit Committee	₹ 20,000
Nomination and Remuneration Committee	₹ 20,000
Stake Holders' Grievance Committee	₹ 20,000

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of the Director	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Prakash Hakim Singh	55,91,975	99.85	52,16,975	72.46
2.	Bunty Hakim Singh Gaur	8,000	0.14	8,000	0.11
3.	Anju Prakash Singh	5	Negligible	05	Negligible

Interest of Our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 184 and 175 respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure* 31 - *Related Parties transactions"* on page No 51 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 133 - Related Parties transactions"* from the chapter titled "*Restated Financial Information*" on Page Nos. 184 of this Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

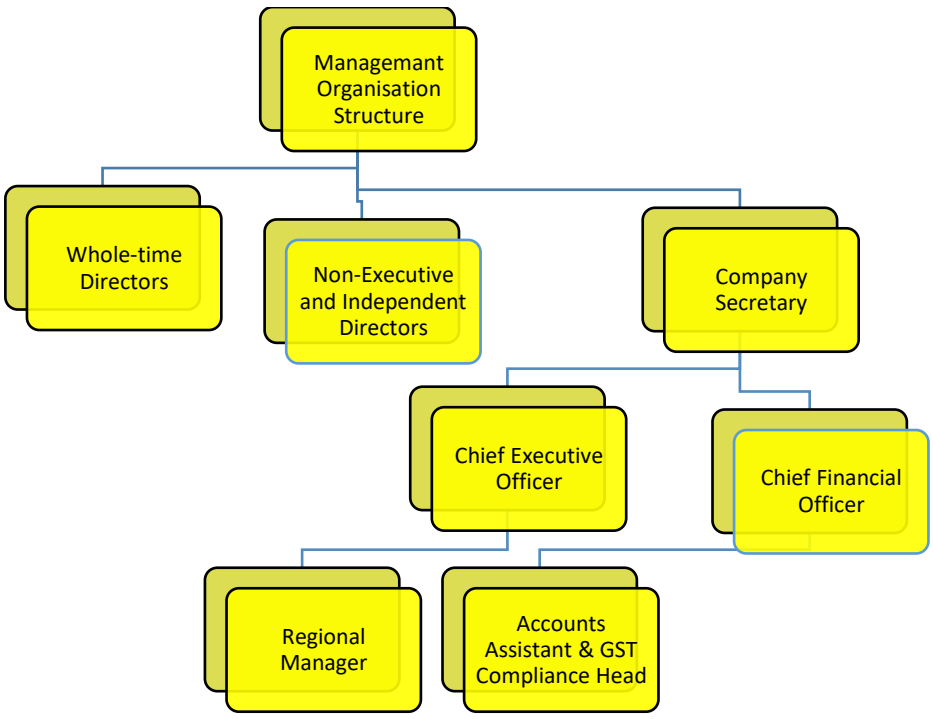
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr. No.	Name of The Director	Designation	Original Date of Appointment	Change in Designation	Date of Change in Designation	Date of Cessation
1.	Rahul Jain	Director	-	Resignation	-	07th March, 2024
2.	Prakash Hakim Singh	Whole-time Director	6th June, 2018	Executive Director to Whole-time Director	September 01, 2025	-
3.	Bunty Hakim Singh	Whole-time Director	6th June, 2018	Executive Director to Whole-time Director	September 01, 2025	-
4.	Anju Prakash Singh	Non-Executive Director	12th June, 2025	-	-	-
5.	Nilesh Mishra	Independent Director	16th July 2025	-	-	-
6.	Vikas Paliwal	Independent Director	16th July 2025	-	-	-

Management Organization Structure

Set forth is the Management Organization Structure of our Company:



Corporate Governance

As our Company is coming with an offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a. Audit Committee;
b. Stakeholders' Relationship Committee;
c. Nomination and Remuneration Committee; and

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated 16th July, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of Member	Designation in Company	Designation in committee	Date of Appointment
Nilesh Mishra	Indipendent Director	Chairman	16th July, 2025
Vikas Paliwal	Indipendent Director	Member	16th July, 2025
Bunty Hakim Singh Gaur	Whole-time Director	Member	6th June, 2018

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards and/or the Companies Act, 2013.

11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk ma nagement systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Monitoring the end use of funds raised through public offers and related matters;
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Reviewing the functioning of the whistle blower mechanism;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. 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 and background, etc. of the candidate;

26. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
29. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/ or any other applicable law, as and when amended from time to time.

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;
5. Statement of deviations in terms of the SEBI Listing Regulations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the SEBI Listing Regulations, and
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations.
6. Review the financial statements, in particular, the investments made by any utilized subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at- least one independent director.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on 16th July, 2025. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of Member	Designation in Company	Designation in committee	Date of Appointment
Anju Prakash Singh	Non-Executive Director	Chairperson	16th July, 2025
Bunty Hakim Singh Gaur	Whole Time Director	Member	16th July, 2025
Nilesh Mishra	Independent Director	Member	12th June, 2025

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer /transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
7. 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
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company:
11. Allotment and listing of shares;
12. To authorise affixation of common seal of the Company;
13. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
14. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
    To further delegate all or any of the power to any other employee(s), officers), representatives), consultants), professional(s), or agent(s).

Any member of the Stakeholder's Relationship Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholder's Relationship Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 16th July, 2025. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of Member	Designation in Company	Designation in committee
Nilesh Mishra	Independent Director	Chairman
Vikas Paliwal	Independent Director	Member
Anju Prakash Singh	Non-Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.
The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-and-long term performance objectives appropriate to the working of the Company and its goals.

3. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
6. Determining 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;
7. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities
8. Recommend to the board, all remuneration, in whatever form, payable to senior management;
9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
10. Analysing, monitoring and reviewing various human resource and compensation matters;
11. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
12. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
13. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
14. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
15. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
16. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
17. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
18. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended or by any other applicable law or regulatory authority.
19. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    1. use the services of an external agencies, 'if required;
    2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    3. consider the time commitments of the candidates.

The Nomination and Remuneration Committee shall meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

Our Key Managerial Personnel

In addition to our Whole-time Directors, Non-Executive Director, whose details have been provided under paragraph above titled *'Brief Profile of Our Directors'*, set forth below are the details of our Key Managerial Personnel and Senior Managerial Personnel as on the date of filing of this Prospectus:

A. Key Managerial Personnel (KMP)

1. **Rahul Jain**, aged 44 years, is the Chief Executive Officer of the Company. He has diploma in Business administration (PGDBA) along with that he has bachleor's degree in Mechanical Engineering. He is an accomplished professional with over seven years of specialized expertise in property management and facilities operations. In his current role as CEO, he is responsible for driving business strategy, overseeing all departments, leading key decision-making processes, and managing stakeholder relationships while reporting directly to the Board of Directors. Prior to this, he served as Senior Manager – PM Property Management at CBRE South Asia Pvt. Ltd., Mumbai, from March 1, 2013, to May 17, 2019, where he successfully managed large-scale property portfolios, ensured compliance with organizational policies, and implemented measures to enhance operational efficiency. In this capacity, he worked extensively with cross-functional teams and the human resources department to align organizational objectives with client expectations, while maintaining strict adherence to confidentiality and non-disclosure obligations. Rahul's core expertise includes property and facilities management, team leadership, client and stakeholder relations, compliance and confidentiality management, operational strategy and execution, and vendor coordination. His diversified experience and strong leadership capabilities continue to play a pivotal role in driving the Company's sustained growth and operational excellence. He was paid Rs. 12.62 lakhs during the Fiscal Year 2026.

2. **Sachin Tripathi,** aged 34 years, is the Chief Financial Officer of the Company. He has holds bachlero's degree in commerce along with that he has cleared CA IPCC. As CFO, he is responsible for financial planning and control, budgeting, statutory compliance, and risk management, and reports directly to the CEO and the Board of Directors. Sachin began his career at Jain Tripathi & Co., Chartered Accountants, where he worked as a Tax Executive (2012–2015) and later as a Tax Manager (2015–2024), gaining extensive expertise in tax planning, GST and income tax compliance, direct and indirect tax returns, audits, and assessments. He is recognized for his leadership abilities, strong analytical skills, and innovative financial strategies that have consistently delivered process improvements and contributed to organizational growth. He was paid Rs. 2.25 lakhs during the Fiscal Year 2026.

3. **Nitisha Jain,** aged 28 years, is the Company Secretary and Compliance Officer of the Company. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) having Membership No. ACS-71363, Nitisha Jain was previously associated with Vishnu Prakash R Punglia Limited where she worked as Company Secretary and Compliance office for 2025-2026 and Assistant Company Secretary for 2022-2025 . With expertise in Detail-oriented and diligent compliance professional with extensive experience in listed company compliances, corporate governance, SEBI regulations, ROC filings,. Skilled in Compliance & Governance: SEBI Compliance, ROC Filings, Corporate Governance, Board Management, IPO Compliance, Regulatory Compliance, Document Drafting, Investor Relations, Effective Communication, Collaboration. She plays a key role in ensuring adherence to regulatory requirements and supports the Board and management in effective decision-making.

B. Senior Managerial Personnel (SMP)

1. **Tanaji Mane,** aged 42 years, is the Regional Manager – South of the Company. He is an experienced

professional with approx. 17 years of expertise in operations, finance, accounts, supply chain, and team management across multiple industries. Since January 2018, he has been serving as Regional Manager – South at Mopshop Distribution Pvt. Ltd., where he is responsible for managing client relationships, leading teams, handling vendor sourcing, implementing office policies for improving efficiency, and preparing MIS reports relating to sales, purchase, collection, and payments. Previously, he worked as Assistant Manager – Supply Chain Management at Dusters Total Solutions Services Pvt. Ltd. (2013–2017), Sr. Executive – Accounts at 247 Facility Services Pvt. Ltd. (2011–2013), Sr. Executive – Finance & Accounts at Yes Yes Transcargo Logistics (2010–2011), and held accounts executive positions in other organizations. He has been recognized with awards including the Best Employee Award, Kaizen Champs Award, and Yellow Belt Award for Kaizen. He was paid Rs. 11.32 lakhs during the Fiscal Year 2026.

2. **Nitin Tripathi,** aged 31 years, is the Accounts Assistant & GST Compliance Head of the Company. He is a dedicated finance and administration professional with over 11 years of experience in accounting, billing, taxation, and GST compliance. Since April 2018, he has been associated with Mopshop Distribution Pvt. Ltd., where he is responsible for filing monthly, quarterly, and annual GST returns, managing GST registrations and amendments, recording and reconciling accounting entries in Tally ERP 9, coordinating billing and dispatch operations for smooth invoicing, supporting statutory audits, and handling vendor invoices, ledger reconciliations, and payment follow-ups. Prior to this, he worked as Accounts Executive at Jain Tripathi & Co., Chartered Accountants (2016–2018), where he handled GST return filings, income tax computations, tax audit support, and preparation of financial statements. He also gained client interaction and communication skills during his earlier experience with Serco Pvt. Ltd. Nitin holds a Bachelor of Commerce degree from Mumbai University and completed his HSC and SSC qualifications. His expertise includes GST compliance, individual taxation, Tally ERP 9, financial reporting, accounting documentation, and vendor coordination. He is known for his self-motivation, attention to detail, and ability to deliver accurate and timely financial information under tight deadlines. He was paid Rs. 4.65 lakhs during the Fiscal Year 2026.

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in "-*Shareholding of Directors in our Company*", none of the Key Management Personnel and Senior Management hold shareholding in our Company

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Rahul Jain	CEO	July 16, 2025	Appointment
Sachin Tripathi	CFO	July 16, 2025	Appointment
Kapil Bhootra	Company Secretary & Compliance Officer	July 16, 2025	Appointment
Bunty Hakim Singh Gaur	Whole Time Director	September 01, 2025	Appointment
Prakash Hakim Singh	Whole Time Director	September 01, 2025	Appointment
Kapil Bhootra	Company Secretary & Compliance Officer	August 31, 2025	Resigned
Mukesh Kumar	Company Secretary & Compliance Officer	September 22, 2025	Appointment
Mukesh Kumar	Company Secretary & Compliance Officer	June 30, 2026	Resignation
Nitisha Jain	Company Secretary & Compliance Officer	July 01, 2026	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

For details of our ESOP Scheme, see "Capital Structure – ESOP 2025" at page 61 of the Prospectus.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are (i) Prakash Hakim Singh (ii) Bunty Hakim Singh Gaur and (iii) Anju Prakash Singh

As on the date of this Prospectus, our Promoters jointly hold 55,99,980 Equity Shares which in aggregate, almost constitutes 99.99% of the pre-issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 61 of this Prospectus.

(i) Details of Individual Promoters of our Company:

	**Prakash Hakim Singh,** aged 48, is the Promoter and Whole-time Director of the company. He was appointed as a Director on the board on June 06, 2018. For complete profile of Prakash Hakim Singh, along with details of his date of birth, educational qualifications, professional experience, business and financial activities, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 160.
Name of Promoter	**Prakash Hakim Singh**
Father's Name	Hakim Baldev Singh
Date of Birth	03/01/1978
Age	48
Qualification	Secondary Education
Occupation	Business
Nationality	Indian
Address	Room No.-419, Gaodevi Rahivasi Sangh, Indira Nagar, Vakola Pipe Line, Near Gaodevi Church, Santacruz (East) Mumbai-400055, Maharashtra, India.
DIN	06644151
PAN	AVNPS0297D
Directorship in Other Companies	Nil
Other Ventures	Nil

	**Bunty Hakim Singh Gaur,** aged 44, is the Promoter and Whole-time Director of the company and has played a pivotal role in its strategic growth. He was appointed as a Director on the board on June 06, 2018. For complete profile of Bunty Hakim Singh Gaur, along with details of his date of birth, educational qualifications, professional experience, business and financial activities, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 160.
Name of Promoter	**Bunty Hakim Singh Gaur**
Father's Name	Hakim Singh Baldev Singh Gaur
Date of Birth	02/03/1982
Age	44
Qualification	Higer Secondary Education
Occupation	Business
Nationality	Indian
Address	C/504 Gaurav Galaxy CS Ltd., Opp. Vijay Park, Mira Road, East Thane-401107, Maharashtra, India.
DIN	07643133
PAN	AJMPG0803G
Directorship in Other Companies	Nil
Other Ventures	Sai Enterprise (Proprietorship Firm)
	**Anju Prakash Singh,** aged 44, is the Promoter and Non-Executive Director of the company. He was appointed as a Director on the board on 12th June, 2025. For complete profile of **Anju Prakash Singh**, along with details of his date of birth, educational qualifications, professional experience, business and financial activities, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 160.
Name of Promoter	**Anju Prakash Singh**
Father's Name	Pramod Kumar Ramchandra Singh

Date of Birth	20/08/1981
Age	44 Years
Qualification	Higer Secondary Education
Occupation	Business
Nationality	Indian
Address	E 203 Gaurav Galaxy Phase 1, Opp. Vijay Park, Mira Road East, Mira-Bhayander, Thane-401107, Maharashtra, India.
DIN	11123957
PAN	BJBPS4133B
Directorship in Other Companies	NIL
Other Ventures	Aryan Enterprise

Our Company confirms that we have submitted the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Draft Prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page no. of 160 this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 61 of this Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled ***"Our Business"*** beginning on page 133 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of la nd or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 55,99,990 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by

our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 160 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 184 of this Prospectus.

Other Interests in our Company:
Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

CONFIRMATIONS:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a willful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 184 and 51 of this Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 245 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

As on the date of this Prospectus, our Promoters have disassociated themselves from the following entities in the last three years:

Prakash Hakim Singh: Disassociated from Jas Security Force Private Limited on 16th April, 2025.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 228 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page 160 of this Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

The Company has entered into non-compete agreement with Sai Enterprise on January 08, 2026. As per the terms of agreement:

1. The Proprietary Firm agrees that it shall not, without the prior written consent of the Company, engage in or carry on any business activity that directly competes with the business operations of the Company within India, except as specifically permitted under this Agreement.

2. The Company agrees that it shall not, without the prior written consent of the Proprietary Firm, engage in or carry on any business activity that directly competes with the business operations of the Firm within India, except as specifically permitted under this Agreement.

OUR PROMOTER GROUP:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Bunty Hakim Singh Gaur
- Prakash Hakim Singh
- Anju Prakash Singh

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters		
	Bunty Hakim Singh Gaur	**Prakash Hakim Singh**	**Anju Prakash Singh**
Father	Hakim Singh	Hakim Singh	Pramod Singh
Mother	Sumitra Gaur	Sumitra Gaur	Prema Singh
Spouse	Prema Gaur	Anju Prakash Singh	Prakash Hakim Singh
Brother	Prakash Hakim Singh	Bunty Hakim Singh Gaur	Manoj Singh
Brother	-	-	-
Sister	-	-	Suman Singh
Son	-	Aryan Prakash Singh	Aryan Prakash Singh
Daughter	Shreya Gaur	Khushi Prakash Singh	Khushi Prakash Singh
Daughter	Shanaya Gaur	-	-
Daughter	Shraddha Gaur	-	-
Spouse's Father	Ram Lakhan Singh	Pramod Singh	Hakim Singh
Spouse's Mother	Geeta Devi Singh	Prema Singh	Sumitra Gaur
Spouse's Brother	Anand Singh	Manoj Singh	Bunty Hakim Singh Gaur
Spouse's Brother	-	-	-
Spouse's Sister	Sadhna Singh	Suman Singh	-
Spouse's Sister	Rama Singh	-	-
Spouse's Sister	Shama Singh	-	-

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	NIL
Any Body corporate in which the promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NIL

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NIL
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	1. Sai Enterprises (Proprietorship Firm) 2. Aryan Enterprises (Proprietorship Firm)

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

- Anju Prakash Singh
- Janvi Prakash Singh
- Prema Bunty Gaur

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GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, ***"Group Companies"*** pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, there are no Group Companies/Entiries of our Company as on the date of this Prospectus.

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RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see "Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements "Statement of Related Party & Transactions" on page 51 of this Prospectus.

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DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

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SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the Eleven Months period ended February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.	185
2.	Restated Financial Statements for the Eleven Months period ended February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.	188

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RVD & Co.

EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors,
Mopshop Distribution Limited
Gala No. C/7, Sagar Industrial Estate, 1 Near
Parabwa Chinchkoti, Kol Vasai, Thane, Palghar
Maharashtra-401208
(the "**Company**")

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Mopshop Distribution Limited** (the **"Company"** or the **"Issuer"**), comprising the Restated financial information for the period ended on February 28, 2026 and Financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the period ended on February 28, 2026 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on July 27,2026 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (**"IPO"**) prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the **"Act"**);
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended (the **"Guidance Note"**).

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in annexure 4 Note No 1.10 to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 15,2025 in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
   a) Audited financial statements for the period ended on February 28,2026 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 27,2026, September 02,2025, September 07,2024, September 08.2023 respectively.

RVD & Co. Chartered Accountants FRN: 143936W M.No.: 197467 City: Rajkot

5. For the purpose of our examination, we have relied on:

a) The Special Purpose Audit report issued by Jain Tripathi & Co, Chartered Accountant FRN 103979W dated July 23,2026 and

b) The reports issued by the Auditors named Jain Tripathi & Co, Chartered Accountant having FRN 103979W for Indian GAAP financial statements of the Company for the year ended March 31, 2025 dated September 02, 2025 and the report issued by Ashok Mistri & Co, Chartered Accountants having FRN: 134269W on the Indian GAAP financial statements of the Company for the year ended March 31, 2024 & March 31,2023 dated September 06 ,2024 and September 07,2023 respectively.

c) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies

d) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

e) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Particulars	Annexure No.
Restated Statement of Assets and Liabilities	Annexure 1
Restated Statement of Profit and Loss	Annexure 2
Restated Statement of Cash Flows	Annexure 3
Restated Accounting Policies	Annexure 4
Statement of Notes to the Restated Financial Information	Annexure 5
Restated Statement of Share Capital	Annexure 6
Restated Statement of Reserves and surplus	Annexure 7
Restated Statement of Long- term /Short-term borrowings	Annexure 8
Deferred Tax Assets/Liabilities	Annexure 9
Restated Statement of Provisions	Annexure 10
Restated Statement of Trade payables	Annexure 11
Restated Statement of Other Current Liabilities	Annexure 12
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 13
Restated Statement of Non-Current Investment	Annexure 14
Restated Statement of Loans and advances	Annexure 15
Restated Statement of Inventories	Annexure 16
Restated Statement of Trade Receivables	Annexure 17
Restated Statement of Cash and Cash Equivalent	Annexure 18
Restated Statement of Other Current Assets	Annexure 19
Restated Statement of Revenue from operations	Annexure 20
Restated Statement of Other Income	Annexure 21
Purchase of Stock in Trade	Annexure 22
Change In Inventory of Finished Goods, Stock in Trade and WIP	Annexure 23
Restated Statement of Employee Benefits Expense	Annexure 24

R V D & Co. FRN: 134936W M.No.: 197487 City: Rajkot Chartered Accountants

"Level-6",Office No 604-605,Near AP Park, Opp Imperial Heights, Rajkot-360005
+91 6356 797 885 0281 - 2991685 office@cakda.in www.cakda.in

Particulars	Annexure No.
Restated Statement of Finance Costs	Annexure 25
Restated Statement of Depreciation and amortisation Expense	Annexure 26
Restated Statement of Other Expenses	Annexure 27
Restated Statement of Accounting and Other Ratios	Annexure 28
Statement of Tax Shelter	Annexure 29
Restated Statement of Capitalisation	Annexure 30
Related Party Transactions	Annexure 31
Restated Statement of Ratios	Annexure 32
Restated Employee Benefits	Annexure 33
Additional Regulatory Information	Annexure 34

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on Special Purpose financial statements mentioned in paragraph 5(a) above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our Firm has undergone a Peer Review conducted by the ICAI Peer Review Board and has been granted Peer Review Certificate No. 017477, which is valid from 29 June 2024 to 30 June 2027

12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Number:017477

Radhika J. Popat
(Partner)
Membership No. 197487
UDIN: 26197487YEMYVG4935

Date: July 27, 2026
Place: Rajkot

R V D & Co. FRN:143936W M.No.:197487 City:Rajkot Chartered Accountants

Mopshop Distribution Limited
(Formerly known as Mopshop Distribution Private Limited)
Annexure 1: Restated Statement of Assets and Liabilities
CIN:U51909MH2018PLC310403
Registered Office: Gala No. C/7, Qureshi Compound Estate 1, Near Parabwa Chinchoti, Vasai East, Palghar - 401208, Maharashtra

(All amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	Annexure	As at 28th February, 2026	As at 31st March		
			2025	2024	2023
Equity and liabilities					
Shareholders' funds					
Share Capital	6	560.00	70.00	35.00	10.00
Reserves and Surplus	7	632.06	604.47	256.74	115.14
		1,192.06	**674.47**	**291.74**	**125.14**
Non-current liabilities					
Long-Term Borrowings	8	18.99	25.87	29.78	10.00
Deferred Tax Liabilities (Net)	9	-	-	-	-
Other Long-Term Liabilities		-	-	-	-
Long-Term Provisions	10	16.04	5.90	3.85	1.24
		35.03	**31.77**	**33.63**	**11.24**
Current liabilities					
Short-term borrowings	8	1,201.65	487.96	628.83	382.34
Trade payables	11				
(a) Total outstanding dues of micro and small enterprise		-	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprise		1,148.56	1,006.32	666.23	753.03
Other current liabilities	12	76.97	50.39	137.52	47.68
Short-term provisions	10	125.59	113.36	22.42	21.09
		2,552.78	**1,658.03**	**1,455.00**	**1,204.14**
Total		**3,779.87**	**2,364.28**	**1,780.38**	**1,340.53**
Assets					
Non-current assets					
Property, Plant, Equipment & Intangible Asset					
(i) Property Plant and Equipments	13	57.32	60.27	46.97	12.18
(ii) Capital Work In Progress	13	-	-	-	-
(iii) Intangible Assets	13	8.68	12.80	-	-
Non Current Investments	14	-	-	-	-
Deferred Tax Assets (Net)	9	11.23	5.80	3.57	1.07
Long-term loans and advances	15	-	-	-	-
Other non-current assets	19	3.34	3.30	2.81	2.81
		80.57	**82.17**	**53.35**	**16.06**
Current assets					
Inventories	16	1,458.39	823.58	315.02	109.82
Trade receivables	17	1,614.81	1,186.08	1,160.26	1,169.72
Cash and Cash Equivalents	18	101.59	250.72	129.24	20.83
Short-term loans and advances	15	520.28	21.13	122.51	24.11
Other current assets	19	4.24	0.60	-	-
		3,699.30	**2,282.11**	**1,727.03**	**1,324.48**
Total		**3,779.87**	**2,364.28**	**1,780.38**	**1,340.53**

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

Radhika J. Popat
Partner
Membership No.197487
UDIN: 26197487YEMYVG4935

Place: Rajkot
Date: 27.07.2026

R V D & Co. FRN: 143936W M.No.: 197487 City: Rajkot Chartered Accountants

For and on behalf of the Board of Directors of
Mopshop Distribution Limited

Prakash Hakim Singh
Whole Time Director
DIN: 06644151

Bunty Hakim Singh Gaur
Whole Time Director
DIN: 07643133

Nitisha Jain
Company Secretary & Complinace Officer
M.No. ACS 71363
Place: Palghar

Sachin Tripathi
Chief Finance Officer
DIN: 11123932
Date: 27.07.2026

Mopshop Distribution Limited
(Formerly known as Mopshop Distribution Private Limited)
CIN:U51909MH2018PLC310403
Registered Office: Gala No. C/7, Qureshi Compound Estate 1, Near Parabwa Chinchoti, Vasai East, Palghar - 401208, Maharashtra

Annexure 2: Restated Statement of Profit and Loss

(All amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	Annexure	For the Period ended 28th February, 2026	For the year ended 31st March		
			2025	2024	2023
Revenue					
Revenue from operations	20	4,459.74	4,198.82	3,785.03	3,002.30
Other income	21	5.84	1.23	1.07	0.07
Total revenue		**4,465.57**	**4,200.05**	**3,786.10**	**3,002.37**
Expenses					
Purchases of Stock in Trade	22	3,446.80	3,334.03	3,112.66	2,433.59
Changes in inventories of Stock in Trade	23	(634.80)	(508.56)	(205.20)	(1.56)
Employee Benefits Expense	24	368.39	374.50	330.27	120.03
Finance Costs	25	89.66	127.72	88.82	25.94
Depreciation and amortisation Expense	26	21.19	19.08	13.73	3.76
Other Expenses	27	483.56	385.40	256.54	311.47
Total Expenses		**3,774.80**	**3,732.15**	**3,596.81**	**2,893.23**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**690.77**	**467.90**	**189.29**	**109.13**
Exceptional/Prior Period Items					
PROFIT BEFORE TAX		**690.77**	**467.90**	**189.29**	**109.13**
Tax Expense					
Current Tax		179.28	122.05	50.95	29.11
Short/ (excess) provision for tax relating to prior years		(0.79)	0.36	(0.76)	-
MAT Entitlement			-	-	-
Deferred Tax (Credit)/Charge		(5.43)	(2.23)	(2.50)	(1.04)
Profit for the period / year		**517.71**	**347.72**	**141.60**	**81.06**
Earning Per Share of face value of Rs. 10 each (Previous Years Rs. 100 each)					
Basic (Amount in Rs.)	28	**10.10**	**6.24**	**2.55**	**1.46**
Diluted (Amount in Rs.)	28	**10.10**	**6.24**	**2.55**	**1.46**

Note:
The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4
As per our report of even date attached

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

Radhika J. Popat
Partner
Membership No.197487
UDIN: 26197487YEMYVG4935

Place: Rajkot
Date: 27.07.2026

R V D & Co. FRN: 143936W M.No.: 197487 City: Rajkot Chartered Accountants

For and on behalf of the Board of Directors of
Mopshop Distribution Limited

Prakash Hakim Singh
Whole Time Director
DIN: 06644151

Bunty Hakim Singh Gaur
Whole Time Director
DIN: 07643133

Nitisha Jain
Company Secretary & Complinace Officer
M.No. ACS 71363
Place: Palghar

Sachin Tripathi
Chief Finance Officer
DIN: 11123932
Date: 27.07.2026

Mopshop Distribution Limited
(Formerly known as Mopshop Distribution Private Limited)
Annexure 3: Restated Statement of Cash Flows
CIN:U51909MH2018PLC310403
Registered Office: Gala No. C/7, Qureshi Compound Estate 1, Near Parabwa Chinchoti, Vasai East, Palghar - 401208, Maharashtra

(All amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	For the Period ended 28th February, 2026	For the year ended on 31st March		
		2025	2024	2023
A. Cash flow from operating activities				
Profit before tax, as restated	690.77	467.90	189.29	109.13
Adjustments for :				
Provision for Gratuity	10.09	2.07	2.67	1.25
Depreciation and amortisation expense	21.19	19.08	13.73	3.76
Finance costs	89.66	127.72	88.82	25.94
Interest Income	(5.84)	(1.23)	(1.07)	(0.07)
Prior Period Adjustment	-	-	-	-
Operating profit before working capital changes	**805.87**	**615.53**	**293.44**	**140.01**
Changes in working capital:				
(Increase) / decrease Inventories	(634.80)	(508.56)	(205.20)	(1.56)
(Increase) / decrease in Trade Receivables	(428.73)	(25.82)	9.44	(853.93)
(Increase) / decrease in Other Current Assets	(3.64)	(0.60)	-	0.23
(Increase) / decrease in Other Non Current Assets	(0.04)	(0.50)	(0.00)	(1.76)
Increase / (decrease) in Trade Payables	142.26	340.08	(86.80)	384.88
Increase / (decrease) in Other Current Liabilities	26.58	(87.13)	89.84	38.91
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	-	-	-	-
Increase / (decrease) in Other Long Term Liabilities	-	-	-	-
(Increase) / decrease in Short Loans & Advance	(153.68)	103.18	(100.48)	(24.64)
Cash generated from / (utilised in) operations	**(246.19)**	**436.19**	**0.26**	**(317.84)**
Less : Income tax paid	(163.93)	(41.44)	(50.05)	(10.39)
Net cash flow generated from/ (utilised in) operating activities (A)	**(410.12)**	**394.76**	**(49.80)**	**(328.23)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(14.12)	(45.18)	(48.52)	(15.15)
Capital Work In Progress	-	-	-	-
Share Issue	-	35.00	25.00	-
Interest Received	5.84	1.23	1.07	0.07
Long Term Investments	-	-	-	-
Capital Advance	(291.89)	-	-	-
Net cash flow utilised in investing activities (B)	**(300.17)**	**(8.94)**	**(22.45)**	**(15.08)**
C. Cash flow from financing activities				
Proceeds from Long Term Borrowing	-	18.63	86.61	11.50
Repayment of Loan Term Borrowing	(3.23)	(26.28)	(59.38)	(1.50)
Proceeds from Short Tem Borrowing	5,359.41	5,445.92	3,953.98	2,571.11
Repayment of Short Term Borrowing	(4,649.37)	(5,583.05)	(3,714.94)	(2,207.70)
(Increase) / decrease in Long Term Loans and Advances	-	-	-	-
Interest/Finance Charges Paid	(89.66)	(119.56)	(85.61)	(23.54)
Expenses Related to IPO	(55.99)	-	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**561.16**	**(264.34)**	**180.66**	**349.86**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(149.13)**	**121.48**	**108.41**	**6.56**
Cash and cash equivalents at the beginning of the period/ year	**250.72**	**129.24**	**20.83**	**14.27**
Cash and cash equivalents at the end of the period/ year	**101.59**	**250.72**	**129.24**	**20.83**

MOPSHOP DISTRIBUTION LIMITED

RVD & Co. Chartered Accountants FRN: 142936W M No.: 197487 City: Rajkot

Components of cash and cash equivalents	As at 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Balances with banks in current accounts	4.38	9.05	118.30	20.79
Bank Deposit having maturity of less than 3 months	67.50	48.00	8.00	-
Cash on hand	26.81	0.73	2.95	0.04
Debit Balance of Cash Credit	2.90	192.94	-	-
Cash and bank balance as per Statement of Assets and Liabilities	**101.59**	**250.72**	**129.24**	**20.83**
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-	-	-
Bank Deposit having maturity of greater than 12 months	-	-	-	-
Less: Deposits reclassified to other non current assets	-	-	-	-
Cash and bank balance as per Statement of Assets and Liabilities	**101.59**	**250.72**	**129.24**	**20.83**

Note:

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

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

In the books of account, the overdraft account with Canara Bank reflects a debit balance as on February 28, 2026 and March 31, 2025. Accordingly, the said balance has been classified under Cash and Cash Equivalents – Balances with Banks under Current Assets, instead of being presented as a borrowing

For and on behalf of the Board of Directors of

Mopshop Distribution Limited

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

Radhika J. Popat
Partner
Membership No.197487
UDIN: 26197487YEMYVG4935

Place: Rajkot
Date: 27.07.2026

R V D & Co. FRN: 143936W M.No.: 197487 City: Rajkot Chartered Accountants

Prakash Hakim Singh
Whole Time Director
DIN: 06644151

Bunty Hakim Singh Gaur
Whole Time Director
DIN: 07643133

Nitisha Jain
Company Secretary & Complinace Officer
M.No. ACS 71363
Place: Palghar

Sachin Tripathi
Chief Finance Officer
DIN: 11123932
Date: 27.07.2026

Mopshop Distribution Limited
(Formerly known as Mopshop Distribution Private Limited)
Annexure 5: Statement of Notes to the Restated Financial Information

A. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March,		
		2025	2024	2023
Claims against the Company not acknowledged as debt				
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company *	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for				
Uncalled liability on shares and other investments partly paid				
Other commitments (specify nature)				
	-	-	-	-

B. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March,		
		2025	2024	2023
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	-	-	-	-
Purchase	NA	NA	NA	NA
Expenses	NA	NA	NA	NA

C. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March,		
		2025	2024	2023
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

D. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials
There is no change in significant accounting policies adopted by the Company.

E. Segment Reporting

The Company operates solely in India and is primarily engaged in trading and distribution of housekeeping, hygiene, and cleaning products, including air fresheners, toiletries, mops, brushes, cleaning chemicals, safety items, tissue papers, and related accessories The management evaluates performance and allocates resources based on the Company as a whole.

Accordingly, as per AS 17, the Company has determined that it operates in a single geographical and business segment. Therefore, no separate segment information is required to be disclosed..

F. Notes on Restatement Made in Audited Financial Statements

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

MOPSHOP DISTRIBUTION LIMITED

R V D & Co. FRN: 136336W M.No.: 197487 City: Rajkot Chartered Accountants

Mopshop Distribution Limited

Annexure 5: Statement of Notes to the Restated Financial Information

G Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Profit after tax as per audited financial statements	524.02	350.03	142.00	83.93
Adjustments to net profit as per audited financial statements				
Change in Deferred Tax Assets or Liability	2.81	0.90	1.13	1.54
Recognition of Gratuity Expenses	(10.09)	(2.07)	(2.67)	(1.25)
Change in Tax Provisions with Interest on Tax	0.18	(0.77)	0.36	(3.17)
Short/ (excess) provision for tax relating to prior years	0.79	(0.36)	0.76	-
Total adjustments	**(6.31)**	**(2.30)**	**(0.41)**	**(2.87)**
Restated profit after tax for the period/ years	**517.71**	**347.72**	**141.60**	**81.07**

Note:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) Provision for Gratuity was not made earlier but made in Current year but in Restated Financials It was Given in Actual Year (Provision is made on the basis of Valuation report of Actuary Valuation

(ii) Due to Provision of Gratuity there is a change in Provision of Deferred Tax Asset / Deferred Tax Liability

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

MOPSHOP DISTRIBUTION LIMITED

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(c) Reconciliation of restated Equity / Net worth:

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31st March		
		2025	2024	2023
Equity / Net worth as per Audited Financials	1,204.98	681.08	296.05	129.05
Adjustment for:				
Change in Deferred Tax Assets or Liability	6.39	3.58	2.68	1.54
Recognition of Gratuity Expenses	(16.08)	(5.99)	(3.92)	(1.25)
Change in Tax Provisions with Interest on Tax	(3.38)	(3.55)	(2.80)	(3.17)
Short/ (excess) provision for tax relating to prior years	1.19	0.40	0.76	-
Restatement of Deffered Tax Assets/ Deffered Tax Liablity	(1.04)	(1.04)	(1.04)	(1.04)
Equity / Net worth as Restated	**1,192.06**	**674.47**	**291.74**	**125.14**

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Mopshop Distribution Limited

Annexure 6: Restated Statement of Share Capital

Particulars	As at 28th February, 2026	As at 31st March		
		2025	2024	2023
Authorised share capital				
Equity shares of Rs. 10 each (Previous Years Rs. 100 each)				
- Number of shares	1,10,00,000.00	70,000.00	35,000.00	10,000.00
-Amount in Lakhs	1,100.00	70.00	35.00	10.00
	1,100.00	**70.00**	**35.00**	**10.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each (Previous Years Rs. 100 each)				
- Number of shares	56,00,000.00	70,000.00	35,000.00	10,000.00
-Amount in Lakhs	560.00	70.00	35.00	10.00
	560.00	**70.00**	**35.00**	**10.00**

Reconciliation of share capital

Particulars	As at 28th February, 2026	As at 31st March		
		2025	2024	2023
Balance at the beginning of the period/year				
- Number of shares	70,000.00	35,000.00	10,000.00	10,000.00
-Amount in Lakhs	70.00	35.00	10.00	10.00
Add: Split of Shares during the period/year	6,30,000.00			
Total Number of Equity Shares after Split	7,00,000.00			
Add: Shares issued during the period/year				
- Number of shares	-	35,000.00	25,000.00	-
-Amount in Lakhs	-	35.00	25.00	-
Add: Bonus Shares issued during the period/year				
- Number of shares	49,00,000.00	-	-	-
-Amount in Lakhs	490.00	-	-	-
Balance at the end of the period/year				
- Number of shares	56,00,000.00	70,000.00	35,000.00	10,000.00
-Amount in Lakhs	**560.00**	**70.00**	**35.00**	**10.00**

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.100/- each. From 20th May, 2025 Equity Share Capital of face value of Rs.100/- (Rupees Hundred only) each has been sub-divided into 10 (Ten) Equity Shares of face value of Rs.10/- (Rupees Ten only) each. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. During the Last three years company has not issued any share.

The Company has only one class of equity shares. Hence, the question of rights, preferences and restrictions attaching to different classes of shares, including restrictions on the distribution of dividends and repayment of capital, is not applicable

The Company does not have any holding company, ultimate holding company, or their subsidiaries/associates. Accordingly, the disclosure of shares held in respect of each class by such entities is not applicable.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Equity shares of Rs. 100 each				
Prakash Hakim Singh				
- Number of shares	55,91,975	69,900	34,900	9,900
- Percentage holding (%)	99.86%	99.86%	99.71%	99.00%

Particulars	Shares held by Promoters & Promoter Group at the end of the year For the Period ended 28th February, 2026		
	No of Shares	% of total Shares	% Change during the year
Prakash Hakim Singh	55,91,975	99.86%	0.00%
Bunty Hakim Singh Gaur	8,000	0.14%	0.00%
Anju Prakash Singh	5	0.00%	0.00%





Particulars	Shares held by Promoters & Promoter Group at the end of the year For the year ended 31 March 2025		
	No of Shares	% of total Shares	% Change during the year
Prakash Hakim Singh	69,900	99.86%	0.14%
Bunty Hakim Singh Gaur	100	0.14%	-0.14%

Particulars	Shares held by Promoters & Promoter Group at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Prakash Hakim Singh	34,900	99.71%	0.0071
Bunty Hakim Singh Gaur	100	0.29%	-0.0071

Particulars	Shares held by Promoters & Promoter Group at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Prakash Hakim Singh	9,900	99.00%	0.00
Bunty Hakim Singh Gaur	100	1.00%	0.00

Equity shares movement during 5 years preceding date of Statement of Assets and Liabilities

Particulars	As at 28-02-2026	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Equity shares issued as bonus	4900000	-	-	-
Equity shares alloted as fully paid-up pursuant to contract (s) without payment being received in cash		-	-	-
Equity shares extinguished on buy-back		-	-	-

Particulars	As at 31-03-2022	As at 31-03-2021
Equity shares issued as bonus	-	-
Equity shares alloted as fully paid-up pursuant to contract (s) without payment being received in cash	-	-
Equity shares extinguished on buy-back	-	-

The Company has no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment. Accordingly, this disclosure is not applicable

The Company has not issued any securities convertible into equity shares or preference shares. Accordingly, this disclosure is not applicable

Calls unpaid (showing aggregate value of calls unpaid by directors and officers):

There are no calls unpaid, including by directors and officers of the Company.

No shares of the Company are held by its holding company or its ultimate holding company, including shares held, in aggregate, by the subsidiaries or associates of the holding company or the ultimate holding company

The Company has not forfeited any shares, and accordingly, no amount is outstanding in respect of forfeited shares.

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.100/- each. From 20th May, 2025 Equity Share Capital of face value of Rs.100/- (Rupees Hundred only) each has been sub-divided into 10 (Ten) Equity Shares of face value of Rs.10/- (Rupees Ten only) each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

MOPSHOP DISTRIBUTION LIMITED

R V D & Co. FRN : 143936W M.No. : 197487 City : Rajkot Chartered Accountants

Mopshop Distribution Limited

Annexure 7: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
A. Surplus in the Restated Statement of Profit and Loss				
Balance at the beginning of the period/year	604.47	256.74	115.14	34.08
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Add/ Less:- Gratuity Expense	-	-	-	-
Add : Transferred from the Restated Statement of Profit and Loss	517.71	347.72	141.60	81.06
Less: Written back tax Provisions	0.12	-	-	-
Less :- Issue of Bonus Shares	490.00	-	-	-
Balance at the end of the period/year	**632.06**	**604.47**	**256.74**	**115.14**
Total	**632.06**	**604.47**	**256.74**	**115.14**

i. Company does not have any Revaluation reserve & Security Premium

ii. Retained earnings (accumulated profit & loss till the balance sheet date) can be utilised by the company for distribution to its equity shareholders of the company as well as issuance of bonus shares,During the financial year 2025-26, the company has utilized the balance available in the profit and loss account amounting to ₹490.00 lakhs for the purpose of issuing bonus shares to its existing shareholders.

MOPSHOP DISTRIBUTION LIMITED

R V D & Co. Chartered Accountants FRN : 143936W M.No. : 197487 City : Rajkot

Mopshop Distribution Limited

Annexure 8: Restated Statement of Long- term /Short-term borrowings

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Long Term Borrowings				
Secured				
(a) Loans from Banks (Annexure 8.1)	18.99	25.87	29.78	-
Unsecured Loans				
(a) Loans from Banks	-	-	-	-
(b) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit (Annexure 8.1)				
From Directors & Members	-	-	-	10.00
	18.99	**25.87**	**29.78**	**10.00**
Short Term Borrowing				
Secured (Repayable on demand)				
Working Capital Finance	1,194.08	484.05	621.18	382.34
Current Maturity of Loan Term Debts	7.57	3.91	7.65	-
	1,201.65	**487.96**	**628.83**	**382.34**
	1,220.64	**513.83**	**658.61**	**392.34**

Notes

The Vehicle loans from Axis bank and Sundaram Finance are secured against hypothecation of the respective Vehicle.

All short term cash credits are Secured with First and exclusive charge on all existing and future current assets/ movable fix assets by way of hypothecation, collateral Security of Residential Property

Detailed Note is Annexed in note 8.1

RVD & Co. Chartered Accountants FRN : 143936W M.No. : 197487 City : Rajkot

MOPSHOP DISTRIBUTION LIMITED

Annexure 8.1: Restated Statement of Details regarding Loan (Secured)

(Amount in Lakhs)

SNo.	Lender	Nature of Facility	Nature of Security	Sanction Date	End date of borrowing	Sanctioned Loan	Rate of Interest/ Margin	Tenur (Months)	EMI	Outstanding on 28.02.2026	Pending EMI as on 28.02.2026
	Long Term Borrowing										
1	Axis bank	Term Loan	**Hire Purchase:** Hypothecation of the Vehicle	14/07/2023	10/07/2030	11.00	9.50%	84	0.18	7.74	53.00
2	Sundaram Finance	Term Loan	**Prime Security:** Hypothecation of the Vehicle	02/08/2023	10/07/2028	32.84	13.23%	59	0.76	18.82	29.00
	Short Term Borrowing										
1	Bank of India	Working Capital	**Principal Security:** Hypothecation of Stock and Book Debts **Collateral Security:** > Non Agriculture Land in name of Mr. Bunty Hakim Singh Gaur situated at Survey No. 32/1, Chinchoti, Vasai, Palghar. > Residential Property in name of Mr. Bunty Hakim Singh Gaur and Mr. Prakash Hakim Singh situated at Flat No 504, 5th Floor, Wing C, Gaurav Galaxy C.D.E C.H.S. Ltd, Plat No 158 & 159, opp. Vijay park, Mira Road (East), Thane - 401107 **Cash Security in the form of DBD in lieu of:** > Residential Property in name of Prakash H Singh and Late Hakim Baldev Singh situated at Flat No 401, 4th Floor, Wing A, Building No 6, Sudha Enclave C.H.S. Ltd, YK Nagar, Nr. DMart Bolinj, Vasai, Thane > Present Outstanding of RD with Canara Bank > RD of Rs. 1.50 Lakh for 36 Months starting from the date of disbursement (Eventual Value after 12 Months would be Rs.0.18 crore) **Gaurantee:** Mr. Prakash Hakim Singh, Mr. Bunty Hakim Singh Gaur and Mrs. Prema Bunty Gaur **CGTMSE:** Cover for CC limit of Rs.500.00 Lakhs Under Hybrid Model	31/01/2025	Subject to renewal each year	1,200.00	9.50%	Not Applicable	Not Applicable	1194.08	Not Applicable
2	Canara Bank	Working Capital	**Prime Security:** Hypothecation of Stock and Book Debts **Collateral Security:** > Residential Propery in name of Prakash H Singh and Mr. Hakim Baldev Singh situated at Flat No 401, 4th Floor, Wing A, Building No 6, Sudha Enclave C.H.S. Ltd, YK Nagar, Nr. DMart Bolinj, Vasai, Thane > Residential Property in name of Mr. Bunty Hakim Singh Gaur and Mr. Prakash Hakim Singh situated at Flat No 504, 5th Floor, Wing C, Gaurav Galaxy C.D.E C.H.S. Ltd, Plat No 158 & 159, opp. Vijay park, Mira Road (East), Thane - 401107 RD of Rs.1.00 Lakhs for 3 years **Gaurantee:** Mr. Prakash Hakim Singh, Mr. Bunty Hakim Singh Gaur and Mrs. Sumitra Hakim Singh **CGTMSE:** Balance Exposure of Rs.500.00 Lakhs	23/07/2024	Subject to renewal each year	700.00	11.60%	Not Applicable	Not Applicable	(2.90)	Not Applicable

Note 01 The Canara Bank overdraft account shows a debit balance as on February 28, 2026, resulting in a negative balance

Note 02 The disclosure under this note represents the financial indebtedness of the Company as at the reporting date. Accordingly, details have been provided in respect of sanctioned amount (₹ in Lakhs) and outstanding borrowings (₹ in Lakhs) as on February 28, 2026. Since the purpose of this note is to present the financial position as at the end of the current reporting period, break-up or details relating to borrowings of earlier financial years, including F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23, are not included herein, as such information falls outside the scope of this disclosure.

Note 03 In the books of account, the overdraft account with Canara Bank reflects a debit balance as on February 28, 2026. Accordingly, the said balance has been classified under Cash and Cash Equivalents – Balances with Banks, under Current Assets, instead of being presented as a borrowing

Mopshop Distribution Limited

Annexure 9: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Deferred Tax Assets & Liabilities Provision				
Depreciation As Per Companies Act 2013	21.19	19.08	13.73	3.76
Depreciation As Per Income Tax Act	14.56	14.69	8.36	1.71
Difference in WDV	**6.64**	**4.39**	**5.36**	**2.04**
Gratuity Provision	10.09	2.07	2.67	1.25
Unabsorbed Depreciation & Business Loss	-	-	-	-
Profit Or Loss on sales of Assets	-	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	4.84	2.43	1.89	0.82
Total Timing Difference	**21.57**	**8.88**	**9.92**	**4.11**
Tax Rate as per Income Tax (%)	25.17%	25.17%	25.17%	25.17%
(DTA) / DTL	(5.43)	(2.23)	(2.50)	(1.04)
Differed Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	(5.80)	(3.57)	(1.07)	(0.04)
Add: Provision for the Year	(5.43)	(2.23)	(2.50)	(1.04)
Closing Balance of (DTA) / DTL	**(11.23)**	**(5.80)**	**(3.57)**	**(1.07)**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 10: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 28th February, 2026		As at 31 March					
			2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for gratuity	16.04	0.04	5.90	0.08	3.85	0.07	1.24	0.00
Provision for tax	-	125.55	-	113.28		22.35		21.09
	16.04	**125.59**	**5.90**	**113.36**	**3.85**	**22.42**	**1.24**	**21.09**

Note:

1 The figures disclosed above are based on the restated statement of assets & liabilities of company.

2 The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.

Mopshop Distribution Limited

Annexure 11: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Unbilled	-	-	-	-
Dues of micro and small enterprises (refer note below)	-	-	-	-
Dues to others	1,148.56	1,006.32	666.23	753.03
	1,148.56	1,006.32	666.23	753.03

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of Invoice				As at 28th February, 2026
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,148.56	-	-	-	1,148.56
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of Invoice				As at 31st March 2025
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,006.32	-	-	-	1,006.32
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Amount in Lakhs)

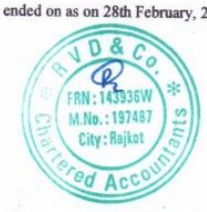
Particulars	Outstanding for following periods from due date of Invoice				As at 31st March 2024
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	666.23	-	-	-	666.23
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of Invoice				As at 31st March 2023
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	753.03	-	-	-	753.03
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with Company.

Trade Payables for the period ended on as on 28th February, 2026, 31st March, 2025, 31st March, 2024 & 31st March, 2023 has been taken as certified by the management of the company





(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Principal Amount Due to suppliers as at the year end Interest accrued, due to suppliers on the above amount, and unpaid as at the year end Payment made to suppliers (other than interest) beyond the appointed date under section 16 of MSMED Interest paid to suppliers under MSMED Act (other than Section 16) Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act Amount of Interest Accrued and remaining unpaid at the end of each accounting year to suppliers Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	Details are not maintained by Company			

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Interest paid during the period / year to MSME.
ii. Interest payable at the end of the accounting period / year to MSME.
iii. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be material.

Mopshop Distribution Limited

Annexure 12: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Other Current Liabilities				
Dutites & Taxes	-	-	-	10.61
Accounting Charges Payable	-	-	-	0.60
Administration Charges for PF Payabale	0.03	0.03	0.07	-
Advance from customers	37.67	8.53	105.46	7.21
Auidt Fees Payable	-	0.50	-	0.30
Director Remuneraion Payable	1.51	0.53	2.40	1.20
Other Payable	-		-	0.27
PF / ESIC Payable	2.95	2.04	1.19	0.57
Professional Fees Payable	0.83	0.84	0.41	1.30
Professional Tax Payable	0.04	1.21	1.12	-
Rent Payable	1.53	2.72	2.58	2.58
Salary Payable	28.73	29.97	22.62	17.64
TDS Payabale	3.67	4.03	1.67	5.39
	76.97	**50.39**	**137.52**	**47.68**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the

2 The figures disclosed above are based on the restated statement of assets & liabilities of company.

3 The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.

MOPSHOP DISTRIBUTION LIMITED

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Annexure 13: Restated Statement of Property, Plant and Equipment and Intangible Assets

(Amount in Lakhs)

Gross block	Air Condition	CCTV	Electric Sctoor	Electric Tempo	Furnitur e & Fixture	Generato r	Inveter	Laptop	Mobile	Racks	TATA Tivago Car	Water Purifier	Refrigerat or	Speaker	Stabilizer	Ipad & Tablet	Batteries	Total
Balance as at 31 March 2023	-	0.17	0.30	-	14.41	0.72	0.32	-	0.02	-	-	-	-	-	-	-	-	15.94
Additions	0.59	-	-	31.76	4.37	-	-	-	0.18	-	11.54	0.09	-	-	-	-	-	48.52
Sale/Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	0.59	0.17	0.30	31.76	18.78	0.72	0.32	-	0.20	-	11.54	0.09	-	-	-	-	-	64.46
Additions	0.66	-	0.40	12.33	9.89	0.66	-	0.43	2.25	3.40	-	-	-	-	-	-	-	30.01
Sale/Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	1.25	0.17	0.70	44.09	28.67	1.38	0.32	0.43	2.45	3.40	11.54	0.09	-	-	-	-	-	94.47
Additions	2.11	-	-	-	9.12	-	-	0.71	0.35	-	-	-	0.31	0.14	0.45	0.66	0.27	14.12
Sale/Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 28 February 2026	3.36	0.17	0.70	44.09	37.79	1.38	0.32	1.14	2.80	3.40	11.54	0.09	0.31	0.14	0.45	0.66	0.27	108.59
Accumulated Depreciation																		
Balance as at 31 March 2023	-	0.03	0.09	-	3.47	0.10	0.06	-	0.00	-	-	-	-	-	-	-	-	3.76
Depreciation charge	0.06	0.02	0.06	7.45	3.24	0.11	0.05	-	0.01	-	2.71	0.00	-	-	-	-	-	13.73
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	0.06	0.05	0.16	7.45	6.72	0.21	0.11	-	0.02	-	2.71	0.00	-	-	-	-	-	17.48
Depreciation charge	0.21	0.02	0.12	7.85	4.69	0.20	0.04	0.11	0.35	0.36	2.76	0.02	-	-	-	-	-	16.71
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	0.27	0.08	0.28	15.30	11.40	0.41	0.14	0.11	0.36	0.36	5.47	0.02	-	-	-	-	-	34.20
Depreciation charge	0.25	0.01	0.11	7.53	5.67	0.15	0.03	0.42	0.37	0.67	1.59	0.01	0.03	0.01	0.07	0.12	0.04	17.07
Reversal on disposal of assets	-												-	-	-	-	-	-
Balance as at 28 February 2026	0.52	0.09	0.39	22.83	17.07	0.56	0.17	0.53	0.73	1.03	7.06	0.03	0.03	0.01	0.07	0.12	0.04	51.27
Net block																		
Balance as at 31 March 2023	-	0.14	0.20	-	10.94	0.62	0.26	-	0.02	-	-	-	-	-	-	-	-	12.18
Balance as at 31 March 2024	0.53	0.11	0.14	24.31	12.06	0.51	0.21	-	2.08	3.03	6.07	0.07	-	-	-	-	-	46.97
Balance as at 31 March 2025	0.98	0.09	0.42	28.79	17.27	0.97	0.18	0.32	2.08	3.03	6.07	0.07	-	-	-	-	-	60.27
Balance as at 28 February 2026	2.84	0.08	0.31	21.26	20.72	0.81	0.15	0.61	2.06	2.37	4.48	0.06	0.28	0.13	0.39	0.55	0.23	57.32

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(Amount in Lakhs)

Capital Work in Progress	As at 28th February, 2026	As at 31st March		
		2025	2024	2023
Capital Work in Progress				
Gross Block Opening Balance	-	-	-	-
Addition during the year	-	-	-	-
Reduction/ Capitalized during the year	-	-	-	-
Gross Block Closing Balance..(A)	-	-	-	-
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Depreciation (Closing Balance)..(B)	-	-	-	-
Net Block (A-B)	-	-	-	-
Total	-	-	-	-

(Amount in Lakhs)

Intangible Assets	As at 28th February, 2026	As at 31st March		
		2025	2024	2023
Intangible Assets - Computer Software - KVN Software				
Gross Block Opening Balance	15.16	-	-	-
Addition during the year	-	15.16	-	-
Reduction/ Capitalized during the year	-	-	-	-
Gross Block Closing Balance..(A)	**15.16**	**15.16**	-	-
Opening Accumulated Amortisation	2.37	-	-	-
Amortisation charged during the year	4.12	2.37	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Amortisation (Closing Balance)..(B)	**6.49**	**2.37**	-	-
Net Block (A-B)	**8.68**	**12.80**	-	-
Total	**8.68**	**12.80**	-	-

1 No intangible assets are under development during the period of restatement.

Mopshop Distribution Limited

Annexure 14: Restated Statement of Non Current Investment

(Amount in Lakhs)

Particulars	As at 28th February, 2026		As at 31 March					
			2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment								
	-	-	-	-	-	-	-	-

Annexure 15: Restated Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at 28th February, 2026		As at 31 March					
			2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance for Goods & Services								
Unsecured - Considered good								
Advance to Suppliers	-	61.46	-	3.07	-	12.23	-	24.11
Advacne to Related Parties	-	32.80	-	-	-	91.21	-	-
Capital Advance								
Unsecured - Considered good								
Advacne to Related Parties	-	291.89	-	-	-	-	-	-
Others								
Unsecured - Considered good								
Loans and Advances to Employee	-	8.11	-	-	-	14.98	-	-
Balance with Revenue Authorities								
> Duties & Taxes	-	70.02	-	18.06	-	4.09	-	
IPO Related Expenses	-	55.99	-	-	-	-	-	-
	-	520.28	-	21.13	-	122.51	-	24.11

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.
2 No Securities have been taken by the company against advances given to suppliers & Advance given to Related Parties.
3 Advances to related parties are given in the normal course of business and are not prejudicial to the Company's interest.
4 Duties and Taxes comprises balances with revenue authorities, such as GST, but excludes Tax Deducted at Source (TDS), Tax Collected at Source (TCS), and Advance Income Tax payments

MOPSHOP DISTRIBUTION LIMITED

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Annexure 16: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Stock in Trade (Includes Air Freshner & Toiletry, Brrom & Brush, Dust Bi, Garbage Bags, Kitchen Care, Room care, Washroom Care & Handwash, Tissue Papers, Wet Mop System, Wiper, Washer, Dry Mop System, Revachem Chemical etc.)	1,458.39	823.58	315.02	109.82
	1,458.39	**823.58**	**315.02**	**109.82**

Inventory is valued in accordance with the Significant Accounting Policy disclosed in Note 1.11

Mopshop Distribution Limited

Annexure 17: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Unbilled	-	-	-	-
Unsecured & Considered good				
O/s Exceeding 6 Months		-	-	59.70
O/s Not Exceeding 6 Months				
> Others	1,605.26	1,186.08	1,160.26	1,110.01
> Related Parties	9.55			
	1,614.81	**1,186.08**	**1,160.26**	**1,169.72**

Trade Receivables include ₹9.55 Lakhs due from Sai Enterprise, a proprietorship of the Director.

(Amount in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As at 28th February, 2026
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	1,614.81	-	-	-	-	**1,614.81**
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	1,186.08	-	-	-	-	**1,186.08**
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	1,160.26	-	-	-	-	1,160.26
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	1,110.01	59.70	-	-	-	1,169.71
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Annexure 18: Restated Statement of Cash and Cash Equivalent

(Amount in Lakhs)

Particulars	As at 28th February, 2026	As at 31 March		
		2025	2024	2023
Cash and cash equivalents				
Cash on hand	26.81	0.73	2.95	0.04
Balances with Banks				
In Current Accounts	4.38	9.05	118.30	20.79
In Deposit Accounts	67.50	48.00	8.00	-
Debit Balance of Cash Credit	2.90	192.94	-	-
	101.59	**250.72**	**129.24**	**20.83**
Other Bank Balances				
Other Bank Deposits (Original Maturity more than 3 months)		-	-	-
Margin Money		-	-	-
	-	-	-	-
	101.59	**250.72**	**129.24**	**20.83**





Annexure 19 : Restated Statement of Other Current Assets

(Amount in Lakhs)

Particulars	As at 28th February, 2026		As at 31 March					
			2025		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Bangalore Deposit	0.26	-	0.26	-	0.26	-	0.26	-
Chennai Office Deposit	1.50	-	1.50	-	1.50	-	1.50	-
Gujarat Office Deposit	1.14	-	1.10	-	1.05	-	1.05	-
Rack Deposit	0.45	-	0.45	-	-	-	-	-
Client Deposit	-	0.20	-	-	-	-	-	-
Interest Receivable	-	4.04	-	0.60	-	-	-	-
	3.34	**4.24**	**3.30**	**0.60**	**2.81**	**-**	**2.81**	**-**

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Annexure 20: Restated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Revenue from operations				
Sales of products				
Sales -Domestic (State Wise)	4,908.43	4,878.32	4,117.39	3,191.50
Sales -Export	-	-	-	-
Less:				
Sales Return	321.64	596.85	252.96	181.50
Internal Branch Transfer	127.05	82.65	79.39	7.71
Net Revenue from Sales of Product	**4,459.74**	**4,198.82**	**3,785.03**	**3,002.30**
Sales of Services	-	-	-	-
Other Operating Income	-	-	-	-
Net Revenue from Operations	**4,459.74**	**4,198.82**	**3,785.03**	**3,002.30**

20.01 Geography Wise Revenue Bifercation

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Revenue from operations				
Sales of products				
Sales -Domestic (State Wise)				
> Tamil Nadu	290.16	228.84	159.88	-
> Gujarat	202.81	196.70	189.13	167.72
> Haryana	576.80	546.01	456.73	306.28
> Karnataka	340.65	340.09	319.89	310.22
> Maharashtra	3,186.57	3,251.07	2,630.84	2,181.85
> Madhya Pradesh	29.95	19.43	31.67	14.10
> Telangana	281.48	296.18	329.26	211.33
	4,908.43	**4,878.32**	**4,117.39**	**3,191.50**
Sales return of products				
Sales Return -Domestic (State Wise)				
> Tamil Nadu	10.71	4.94	1.53	-
> Gujarat	20.35	19.45	16.21	1.84
> Haryana	45.05	47.75	25.57	1.50
> Karnataka	41.18	31.70	11.86	7.51
> Maharashtra	185.25	447.52	165.51	121.67
> Madhya Pradesh	0.13	3.94	2.49	0.07
> Telangana	18.95	41.55	29.79	48.91
	321.64	**596.85**	**252.96**	**181.50**

Sales includes Air Freshner & Toiletry, Brrom & Brush, Dust Bi, Garbage Bags, Kitchen Care, Room care, Washroom Care & Handwash, Tissue Papers, Wet Mop System, Wiper, Washer, Dry Mop System, Revachem Chemical etc.

Annexure 21: Restated Statement of Other Income

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Other Non Operating Income				
Interest Income	5.84	1.23	1.07	0.07
	5.84	**1.23**	**1.07**	**0.07**
Total Income	4,465.57	4,200.05	3,786.10	3,002.37
% of other income to Total Income	0.13%	0.03%	0.03%	0.00%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

Annexure 22: Purchases of Stock in Trade

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Opening Stock -Raw Material & Consumables	-	-	-	-
Add: Domestic Purchases	3,573.85	3,416.68	3,192.05	2,441.30
Less: Internal Branch Transfer	127.05	82.65	79.39	7.71
Less: Closing Stock -Raw Material & Consumables	-	-	-	-
	3,446.80	**3,334.03**	**3,112.66**	**2,433.59**

Note:

Domestic Purchase includes Air Freshner & Toiletry, Brrom & Brush, Dust Bi, Garbage Bags, Kitchen Care, Room care, Washroom Care & Handwash, Tissue Papers, Wet Mop System, Wiper, Washer, Dry Mop System, Revachem Chemical etc.





Mopshop Distribution Limited

Annexure 23. Change In Inventory of Finished Goods, Stock In Trade and WIP

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Stock in Trade	823.58	315.02	109.82	108.27
Total Opening Stock of Stock In Trade	**823.58**	**315.02**	**109.82**	**108.27**
Stock in Trade	1,458.39	823.58	315.02	109.82
Total Closing Stock of Stock In Trade	**1,458.39**	**823.58**	**315.02**	**109.82**
Change In Inventory of Stock In Trade	**(634.80)**	**(508.56)**	**(205.20)**	**(1.56)**

Note

1 Stock in Trade includes Air Freshner & Toiletry, Brrom & Brush, Dust Bi, Garbage Bags, Kitchen Care, Room care, Washroom Care & Handwash, Tissue Papers, Wet Mop System, Wiper, Washer, Dry Mop System, Revachem Chemical etc.

Annexure 24: Restated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Director Remuneration	4.00	2.40	16.39	16.06
Salaries, wages and bonus	308.81	328.54	265.87	72.35
ESIC Expenses	2.05	1.83	1.82	1.06
Other Employee Benefits	-	0.15	2.66	0.96
PF Expenses	31.89	20.07	14.38	4.85
Staff welfare expenses	11.55	19.44	26.47	23.50
Provision for Gratuity	10.09	2.07	2.67	1.25
	368.39	**374.50**	**330.27**	**120.03**

Annexure 25: Restated Statement of Finance Costs

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Interest expense:				
Long Term Interest Expense	7.12	3.63	1.08	-
Short Term Interest Expense	77.61	71.18	70.01	16.88
Other Finance Cost	4.93	44.76	14.52	6.66
Interest on Income Tax	-	8.15	3.21	2.40
	89.66	**127.72**	**88.82**	**25.94**

1 The figures disclosed above are based on the restated statement of Profit & Loss of the company .
2 The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 26: Restated Statement of Depreciation and Amortisation Expense

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Depreciation on Property Plant and Equipments	17.07	16.71	13.73	3.76
Amortisation on Intangible Assets	4.12	2.37	-	-
	21.19	**19.08**	**13.73**	**3.76**

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Annexure 27: Restated Standalone Statement of Other Expenses

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Direct Expenses				
Transportation Charges	231.51	138.38	61.45	56.24
Loading Unloading Expenses	3.43	2.31	1.49	-
Power & Fuel	6.16	8.31	6.09	3.63
Packing Expenses	0.49	0.84	0.19	0.75
	241.58	**149.84**	**69.23**	**60.61**
Administrative, Selling and Other Expenses				
Advertisment Expense	1.00	-	-	-
Audit Fees	1.00	0.50	0.30	0.30
Accounting Fees	0.20	0.30	0.30	0.30
Commission Expense	39.79	31.37	36.23	15.62
Courior Expense	2.77	0.59	0.03	0.58
Discount Expenses	53.72	16.46	7.37	8.07
Donation Expense	-	0.39	0.70	0.25
Internet Expenses	0.59	0.48	0.41	0.11
Insurance Expenses	4.42	3.88	1.52	0.39
Kasar Expense	(0.00)	(0.00)	0.00	0.17
Licence Expenses	1.17	-	-	-
Legal & Professional Fees	46.54	95.87	54.79	72.05
Office Expenses	6.73	15.98	18.93	14.01
Property Tax	1.00	-	-	1.14
Printing and Stationary Expenses	0.30	0.83	1.13	0.82
Repair & Maintanance Expenses	4.97	0.12	0.83	0.24
Rent Expenses	46.33	34.06	28.66	28.59
ROC Fees	-	1.77	-	-
Site Expenses	-	-	-	69.79
Software updation & Service Charges	12.88	-	2.03	8.92
Telephone Expenses	0.32	-	-	0.21
Travelling Expenses	9.29	10.83	6.60	2.80
Vehicle Expenses	8.96	17.58	26.00	20.72
Vehicle Repair & Maintanance Expenses	-	4.57	1.48	5.77
	241.98	**235.56**	**187.31**	**250.85**
Grand Total	**483.56**	**385.40**	**256.54**	**311.47**

Payment to Auditors	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Statutoty Audit	1.00	0.25	0.15	0.15
Tax Audit	-	0.25	0.15	0.15
Other Services	-	-	-	-
	1.00	**0.50**	**0.30**	**0.30**

MOPSHOP DISTRIBUTION LIMITED

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Annexure 28: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	For the Period ended 28th February, 2026	For the Year Ended 31 March		
			2025	2024	2023
A	Net worth, as restated (₹) (Amount in lakhs)	1,192.06	674.47	291.74	125.14
	Less: Deffered or Prepaid Expenses (Amount in lakhs)	-	-	-	-
	Net worth, as restated (₹) (Amount in lakhs)	1,192.06	674.47	291.74	125.14
B	Profit after tax, as restated (₹) (Amount in lakhs)	517.71	347.72	141.60	81.06
C	**Return on Net Worth (%) (B/A*100)**	43.43%	51.56%	48.54%	64.78%
D	Weigted Number of shares outstanding at the end of the period/ year (IN Number)	51,24,384	55,68,088	55,52,123	55,40,000
E	**Net asset value per equity share of ₹ 100 each(A/D) (Amount in Rs.)**	**23.26**	**12.11**	**5.25**	**2.26**
F	Face value of equity shares (₹) (Amount in Rs.)	10.00	100.00	100.00	100.00
G	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	795.79	613.46	290.77	138.77
	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus and Split)				
J	For Basic/Diluted earnings per share (IN Number)	70,000	38,088	22,123	10,000
H	For Diluted earnings per share (IN Number)	70,000	38,088	22,123	10,000
I	For Basic/Diluted earnings per share after subdivision of face Value of Rs 100 each/- (IN Number)	70,000	38,088	22,123	10,000
	Earnings per share				
J	Basic/Diluted earnings per share (₹) **(B/J)(B/H) (Amount in Rs.)**	**739.58**	**912.96**	**640.05**	**810.62**
	Weighted average number of equity shares outstanding during the period/ year (Post Bonus and Split)				
K	For Basic/Diluted earnings per share (IN Number)	51,24,384	55,68,088	55,52,123	55,40,000
L	For Diluted earnings per share (IN Number)	51,24,384	55,68,088	55,52,123	55,40,000
M	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	51,24,384	55,68,088	55,52,123	55,40,000
	Earnings per share				
N	Basic/Diluted earnings per share (₹) **(B/K)(B/L) (Amount in Rs.)**	**10.10**	**6.24**	**2.55**	**1.46**

Notes :-

1) The ratios have been computed in the following manner :

a) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

b) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

c) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year

4) Ratios for the period ended on February, 2026 have not been annualized.

5) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Statement of Profit and Loss).

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

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton - Other Incomes

MOPSHOP DISTRIBUTION LIMITED

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Annexure 29: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31 March		
		2025	2024	2023
Profit before tax, as restated	690.77	467.90	189.29	109.13
Add.Provision for Gratuity	10.09	2.07	2.67	1.25
Profit as per Income Tax Return Submitted to Income Tax Department (A)	700.86	469.97	191.96	110.38
Tax rate (%)	22.00%	22.00%	22.00%	22.00%
Surcharges	2.20%	2.20%	2.20%	2.20%
Health & Education Cess	0.97%	0.97%	0.97%	0.97%
Effective Tax Rate(B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**176.39**	**118.28**	**48.31**	**27.78**
Adjustments				
Permanent differences				
Interest on Income Tax	-	8.15	3.21	2.40
Bad debts Written off	-	-	-	-
Long term/Short Term Capital gain	-	-	-	-
Addition under section 28 to 44DA	-	-	-	-
Total permanent differences (D)	**-**	**8.15**	**3.21**	**2.40**
Timing differences				
Depreciation difference as per books and as per tax	6.64	4.39	5.36	2.04
Profit Or Loss on the sales of Assets	-	-	-	-
Capital gain	-	-	-	-
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	4.84	2.43	1.89	0.82
other Additions	-	-	-	-
Provision for gratuity	10.09	2.07	2.67	1.25
IPO Related Expenses Being disallowed considering capital in Nature (Rs. in Lakhs)	-	-	-	-
Brought Forward Lossed	-	-	-	-
Total timing differences (E)	**21.57**	**8.88**	**9.92**	**4.11**
Deduction under Chapter VI-A (F)	**-**	**-**	**-**	**-**
Net adjustments(G)=(D+E+F)	712.34	484.93	202.43	115.65
Brought Forward Loss (OPG) (G)	-	-	-	-
Brought Forward Loss (Addition)/ Utilisation (A+D+E)	-	-	-	-
Addition of Current Year Loss (A+D+E)	-	-	-	-
Carried Forward Loss (H)	-	-	-	-
Net Adjustment After Loss Utilisation (I)	-	-	-	-
Tax impact of adjustments (J)=(H)*(B)	-	-	-	-
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**179.28**	**122.05**	**50.95**	**29.11**
Interest on tax	**-**	**8.15**	**3.21**	**2.40**
Total Tax Provision	**179.28**	**130.20**	**54.16**	**31.51**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

3. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

4. As Company has opted for Taxation schme under section 115BAA,hence Provision undersection 115JB is not applicable to company

5.Income Tax Liabality and Tax shelter for Financial Year 2022-23,2023-24 and 2024-25 has been claculated from the income Tax returns filed by the company with Tax Authotites,Further Calculation for Stub Period ended on February 28, 2026 has been derived from the provisional Computation of Income.

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Annexure 30: Restated Statement of Capitalisation

As on 28.02.2026
(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	1,201.65	-
Long- term (including current maturities) (A)	18.99	-
Total Borrowings (B)	**1,220.63**	-
Shareholders' funds		
Share capital	560.00	
Reserves and surplus	632.06	
Less: Deferred or Prepaid Expenses	-	
Total Shareholders' funds (C)	**1,192.06**	-
Long- term borrowings/ equity* {(A)/(C)}	**0.02**	-
		-
Total borrowings / equity* {(B)/(C)}	**1.02**	-

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Statement of Assets and Liabilities date. Long-term borrowings are debts other than short-term borrowings

2 The above ratios have been computed on the basis of the Restated Statement of Assets and Liabilities of the Company.

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

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Annexure 31

RELATED PARTY TRANSACTIONS

(a) Key managerial Personnel

Sr.no	Name of the person	Designation
1	Bunty Hakim Singh Gaur	Director
2	Prakash Hakim Gaur	Director
3	Rahul Jain	Director(Retired from 07/03/2024) & CEO
4	Kapil Bhootra	Company Secretary (Resigned from 31/08/2025)
5	Sachin Tripathi	Chief Finance Officer
6	Vikas Paliwal	Independent Director
7	Nilesh Mishra	Independent Director
8	Anju Prakash Singh	Director
9	Mukesh Kumar	Company Secretary (Resigned from 30.06.2026)
10	Nitisha Jain	Company Secretary (Appointed 01.07.2026)

(b) Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year

1	Anju Prakash Singh	Wife of Director
2	Priyanka Jain	Wife of Ex Director
3	Prema Bunty Gaur	Wife of Director
4	Shanaya Bunty Gaur	Daughter of Director
5	Shraddha Bunty Gaur	Daughter of Director
6	Sumitra Hakim Gaur	Mother of Director
7	Janvi Prakash Singh	Daughter of Director
8	Shreya Bunty Gaur	Daughter of Director
9	Aryan Prakash Singh	Son of Director
10	Nitin Tripathi	Brother of CFO

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

1	Sai Enterprise	Proprietorship Firm of Director
2	Aryan Enterprise	Proprietorship Firm of Director's Wife

(Amount in Lakhs)

Details of transaction			For the Period ended 28th February, 2026	For the year ended on		
Sr.No	Name of Transaction	Relation		31.03.2025	31.03.2024	31.03.2023
1	**Directors Remuneration**	Bunty Hakim Singh Gaur	2.00	1.20	1.20	-
		Prakash Hakim Gaur	2.00	1.20	1.20	-
		Rahul Jain (For FY 2023-24 Considered upto 06/03/2024)	-	-	13.99	16.06
2	**Repayment of Unsecured Loans**	Sumitra Hakim Gaur	-	-	-	1.50
		Bunty Hakim Singh Gaur	-	-	-	274.15
		Prakash Hakim Gaur	-	-	10.00	-
3	**Acceptance of Unsecured Loans**	Prakash Hakim Gaur	-	-	-	10.00
		Bunty Hakim Singh Gaur	-	-	-	62.01
		Sumitra Hakim Gaur	-	-	-	1.50
4	**Advance to Related Parties**	Sai Enterprise (Advance given for Property Purchase)	301.89	137.05	105.08	-
		Aryan Enterprise	33.53	-	11.00	-
		Prakash Hakim Gaur	-	35.00	-	-
5	**Repayment of Advance Given**	Sai Enterprise (Advance given for Property Purchase)	10.00	219.66	22.47	-
		Prakash Hakim Gaur	-	35.00	-	-
		Aryan Enterprise	-	11.00	-	-
6	**Staff Welfare Expense**	Prema Bunty Gaur	-	-	-	0.15
		Shanaya Bunty Gaur	-	-	0.05	0.05
		Shraddha Bunty Gaur	-	-	0.38	0.33
		Janvi Prakash Singh	-	0.65	4.19	-
		Shreya Bunty Gaur	-	0.92	0.33	0.27
		Aryan Prakash Singh	-	1.15	5.50	1.59
		Bunty Hakim Singh Gaur	0.39	-	-	-

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Details of transaction			For the Period ended 28th February, 2026	For the year ended on		
Sr.No	Name of Transaction	Relation		31.03.2025	31.03.2024	31.03.2023
7	**Professional Fees**	Prakash Hakim Gaur	15.94	19.86	16.01	11.77
		Anju Prakash Singh	-	-	1.00	7.31
		Bunty Hakim Singh Gaur (in FY 22-23 & FY 24-25 Directly pay to Sai Enterprise which is Proprietorship Firm of Bunty Singh Gaur)	17.36	53.52	22.00	9.11
		Prema Bunty Gaur	-	-	-	7.11
		Nilesh Mishra	0.90	-	-	-
		Vikas Paliwal	1.10	-	-	-
		Sumitra Hakim Gaur	4.75	3.50	5.11	2.00
8	**Salary Expense**	Priyanka Jain (For FY 2023-24 Considered upto 06/03/2024)	8.80	-	6.71	3.94
		Nitin Tripathi	4.22	-	-	-
		Rahul Jain	8.80			
		Prema Bunty Gaur	9.72	9.36	9.36	-
		Sachin Tripathi	2.30	-	-	-
		Mukesh Kumar	1.23	-	-	-
		Kapil Bhootra	0.39	-	-	-
9	**Office Rent**	Bunty Hakim Singh Gaur (in FY 24-25 Directly pay to Sai Enterprise which is Proprietorship Firm of Bunty Singh Gaur)	7.07	4.80	-	-
10	**Net Purchase of Goods**	Sai Enterprise	-	68.94	59.78	-
		Aryan Enterprise	-	39.83	27.25	-
11	**Sales of Goods**	Sai Enterprise	14.36	-	-	-
		Aryan Enterprise	0.03	-	-	-
12	**Balance Outstanding**	**Nature of Outstanding Balance**				
	Prakash Hakim Gaur	Unsecured Loan	-	-	-	10.00
	Rahul Jain	Directors Remuneration Payable (For FY 2023-24 Considered upto 06/03/2024)	-	-	0.24	1.20
	Priyanka Jain	Salary Payable (For FY 2023-24 Considered upto 06/03/2024)	-	-	0.12	0.65
	Prema Bunty Gaur	Salary Payable	-	1.00	0.92	-
	Prakash Hakim Gaur	Professional Fees Payable	0.33	0.34	0.11	-
	Sumitra Hakim Gaur	Professional Fees Payable	-	-	0.50	0.50
	Prema Bunty Gaur	Professional Fees Payable	-	-	-	0.80
	Sai Enterprise	Advance to Related Parties	291.89	-	82.61	-
	Sai Enterprise	Trade Payable	-	0.49	1.38	-
	Sai Enterprise	Trade Receivable	9.55	-	-	-
	Aryan Enterprise	Advance to Related Parties	-	-	11.00	-
	Aryan Enterprise	Advance to Supplier	32.80	-	-	-
	Aryan Enterprise	Trade Payable	-	0.73	1.00	-
	Bunty Hakim Singh Gaur	Rent Payable	0.10	-	-	-
	Prakash Hakim Gaur	Directors Remuneration Payable	1.51	0.53	1.20	-
	Bunty Hakim Singh Gaur	Directors Remuneration Payable	-	-	1.20	-

Note

Borrowing from Bank of India is secured by Personal Gureantee of Mr Prakash Hakim Singh,Mr Bunty Hakim Singh Gaur and Prema Bunty Gaur

Borrowing from Canara Bank is secured by personal Gurentee of Mr. Prakash Hakim Singh, Mr. Bunty Hakim Singh Gaur and Mrs. Sumitra Hakim Singh

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Annexure 32: Restated Statement of Ratios

Sr No.	Particulars	28/02/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2025	31/03/2024	31/03/2023
1	**Current Ratio**							
	Current Assets (Amount in Lakhs)	3,699.30	2,282.11	1,727.03	1,324.48			
	Current Liabilities (Amount in Lakhs)	2,552.78	1,658.03	1,455.00	1,204.14			
	Current Ratio (times)	1.45	1.38	1.19	1.10	15.96%	7.91%	-0.84%
2	**Debt-Equity Ratio**							
	Total Debt (Amount in Lakhs)	1,220.63	513.83	658.61	392.34			
	NetWorth (Amount in Lakhs)	1,192.06	674.47	291.74	125.14			
	Debt-Equity Ratio (times)	1.02	0.76	2.26	3.14	-66.25%	-27.99%	646.42%
3	**Debt Service Coverage Ratio,**							
	Earning available for debt service (Amount in Lakhs)	801.62	614.69	291.84	138.84			
	Interest + installment (Amount in Lakhs)	92.29	78.72	78.73	16.88			
	Debt Service Coverage Ratio (times)	8.69	7.81	3.71	8.22	110.67%	-54.93%	0.00%
4	**Return on Equity Ratio,**							
	Net Income (Amount in Lakhs)	517.71	347.72	141.60	81.06			
	Networth (Amount in Lakhs)	1,192.06	674.47	291.74	125.14			
	Return on Equity Ratio (times)	0.43	0.52	0.49	0.65	6.22%	-25.07%	4.29%
5	**Inventory turnover Ratio,**							
	Cost of Goods Sold (Amount in Lakhs)	2,812.00	2,825.46	2,907.46	2,432.03			
	Average Inventory (Amount in Lakhs)	1,140.99	569.30	212.42	109.04			
	Inventory turnover Ratio (times)	2.46	4.96	13.69	22.30	-63.74%	-38.63%	722.92%
6	**Trade Receivables turnover Ratio,**							
	Net Sales (Amount in Lakhs)	4,459.74	4,198.82	3,785.03	3,002.30			
	Average Receivable (Amount in Lakhs)	1,400.44	1,173.17	1,164.99	742.75			
	Trade Receivables turnover Ratio (times)	3.18	3.58	3.25	4.04	10.16%	-19.62%	-16.45%
7	**Trade payables turnover Ratio,**							
	Credit Purchase (Amount in Lakhs)	3,573.85	3,416.68	3,192.05	2,441.30			
	Average Payable (Amount in Lakhs)	1,077.44	836.27	709.63	560.59			
	Trade payables turnover Ratio (times)	3.32	4.09	4.50	4.35	-9.17%	3.29%	9.58%

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Sr No.	Particulars	28/02/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2025	31/03/2024	31/03/2023
8	**Net capital turnover Ratio**							
	Net Annual Sales (Amount in Lakhs)	4,459.74	4,198.82	3,785.03	3,002.30			
	Working Capital (Amount in Lakhs)	1,146.53	624.08	272.03	120.34			
	Net capital turnover Ratio	3.89	6.73	13.91	24.95	-51.65%	-44.23%	-37.02%
9	**Net Profit Ratio**							
	Net Profit (Amount in Lakhs)	517.71	347.72	141.60	81.06			
	Sales (Amount in Lakhs)	4,459.74	4,198.82	3,785.03	3,002.30			
	Net Profit Ratio (%)	11.61%	8.28%	3.74%	2.70%	121.37%	38.56%	69.13%
10	**Return on Capital employed,**							
	EBIT (Pre Tax) (Amount in Lakhs)	780.43	595.62	278.11	135.08			
	Net Worth (A) (Amount in Lakhs)	1,192.06	674.47	291.74	125.14			
	Total Debt (Long Term and Short Term) (B) (Amount in Lakhs)	1,220.63	513.83	658.61	392.34			
	Capital employed (A+B) (Amount in Lakhs)	2,412.69	1,188.30	950.35	517.49			
	Return on Capital employed (%)	32.35%	50.12%	29.26%	26.10%	71.28%	12.11%	-55.31%

Note: Considering that the financial statements have been prepared for a Interim financial period, specifically a Eleven-month duration, it is important to note that the derived ratios may not be directly analogous to the annual ratios from the preceding financial year.

Reasons for Variation exceeding 25%

1 **Debt-Equity Ratio**

FY 2024–25 :As of 31st March 2025, the Debt-Equity Ratio significantly dropped to 0.76 times, a 66.25% reduction from the previous year. This was driven by a substantial increase in net worth to ₹674.47 lakhs and a reduction in total debt to ₹513.83 lakhs.

FY 2023–24 :31st March 2024, the Debt-Equity Ratio improved to 2.26 times, marking a 27.99% reduction year-on-year. Although total debt increased to ₹658.61 lakhs, the net worth more than doubled to ₹291.74 lakhs. This improvement reflects a strengthening of the equity base—likely through retained earnings, capital infusion, or revaluation reserves—which helped offset the impact of rising debt and signaled better financial stability

FY 2022-23 :As of 31st March 2023, the Debt-Equity Ratio stood at 3.14 times, indicating a highly leveraged position. This was primarily due to a modest net worth of ₹125.14 lakhs against a total debt of ₹392.34 lakhs.

2 **Debt Service Coverage Ratio,**

FY 2024-25 :As of 31st March 2025, the DSCR improved significantly to 7.81 times, a 110.67% increase over the previous year. Earnings available for debt service rose to ₹614.69 lakhs, while servicing obligations remained stable at ₹78.72 lakhs.

FY 2023-24 : DSCR declined to 3.71 times, marking a 54.93% reduction year-on-year. Although earnings available for debt service increased to ₹291.84 lakhs, the debt servicing requirement also rose sharply to ₹78.73 lakhs

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Sr No.	Particulars	28/02/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2025	31/03/2024	31/03/2023

3 Inventory turnover ratio,

FY 2024-25 :As of 31st March 2025, the Inventory Turnover Ratio further declined to 4.96 times, a steep 63.74% reduction from the previous year. This was driven by a substantial rise in average inventory to ₹569.30 lakhs

FY 2023–24:31st March 2024, the ratio declined to 13.69 times, marking a 38.63% reduction year-on-year. Although COGS increased to ₹2,907.46 lakhs, the average inventory rose significantly to ₹212.42 lakhs.

FY 2022-23:As of 31st March 2023, the Inventory Turnover Ratio was 22.30 times, reflecting highly efficient inventory management. With a relatively low average inventory of ₹109.04 lakhs and a cost of goods sold (COGS) of ₹2,432.03 lakhs,

4 Net capital turnover ratio

FY 2024-25 :As of 31st March 2025, the ratio further dropped to 6.73 times, a steep 51.65% reduction from the previous year. Net sales rose to ₹4,198.82 lakhs, but working capital surged to ₹624.08 lakhs.

FY 2023-24 :As on 31st March 2024, the ratio declined to 13.91 times, a 44.23% reduction year-on-year. Although net sales increased to ₹3,785.03 lakhs, working capital more than doubled to ₹272.03 lakhs

FY 2022-23:Capital Turnover Ratio was 24.95 times, indicating highly efficient utilization of working capital. With net annual sales of ₹3,002.30 lakhs and working capital of ₹120.34 lakhs,

5 Net Profit ratio

FY 2024-25:For Financial Year 2024-25 the Net Profit Ratio surged to 8.28%, marking a 121.37% increase over the previous year. Net profit more than doubled to ₹347.72 lakhs while sales grew to ₹4,198.82 lakhs.

FY 2023-24:For Financial Year 2023-24 the ratio improved to 3.74%, reflecting a 38.56% increase year-on-year. Net profit rose to ₹141.60 lakhs on sales of ₹3,785.03 lakhs

FY 2022-23:The Net Profit Ratio stood at 2.70%, with net profit of ₹81.06 lakhs against total sales of ₹3,002.30 lakhs

6 Return on Capital employed

FY 2024-25: For 31st March 2025, ROCE surged to 50.12%, a 71.28% increase over the previous year. EBIT rose sharply to ₹595.62 lakhs, while capital employed increased to ₹1,188.30 lakhs.

FY 2022-23:For Financial Year 2022-23 the ROCE stood at 26.10%, based on EBIT of ₹135.08 lakhs and capital employed of ₹517.49 lakhs

7 Return on Equity Ratio

FY 2023-24: The Return on Equity (ROE) ratio has decreased from 0.65 times in the previous year to 0.49 times in FY 2023–24. The decrease is primarily attributable to the substantial increase in the Company's net worth from ₹125.14 lakhs to ₹291.74 lakhs, which was proportionately higher than the increase in net income. Although the Company's net income increased from ₹81.06 lakhs to ₹141.60 lakhs during the year, the higher growth in shareholders' equity resulted in a decline in the ROE ratio as compared to the previous year.

MOPSHOP DISTRIBUTION LIMITED

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Annexure 33:Restated Employee Benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Amount in Lakhs)

Particulars	For the Period ended 28th February, 2026	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer contribution to provident fund ,& ESIC	33.95	21.90	16.20	5.91

Included in 'Contribution to provident funds' under employee benefits expense (As per Annexure 24)

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	For the Period ended 28th February, 2026	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate as at	6.75% p.a.	6.72% p.a.	7.19% p.a.	7.44% p.a.
Future salary increases	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Future Employee Turnover	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Retirement Age	60 Years	60 Years	60 Years	60 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. The liability for leave encashment is recognised on the basis of an actuarial valuation carried out as at the reporting date using the Projected Unit Credit Method (PUCM).

The amounts recognized in the Statement of Assets and Liabilities and movements in the net defined benefit obligation (DBO) are as follows:

(Amount in Lakhs)

Change in the present value of obligation	For the Period ended 28th February, 2026	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Present value of obligation at the beginning of the year	5.99	3.92	1.25	-
Current service cost	3.44	2.25	2.03	1.25
Interest cost	0.37	0.28	0.09	-
Benefits paid	-	-	-	-
Past Service Cost - Non-Vested Benefit Recognized	0.48	-	-	-
Acturial loss/(gain)	5.79	(0.46)	0.55	-
Present value of obligation at the end of the year	**16.08**	**5.99**	**3.92**	**1.25**

(Amount in Lakhs)

Amount recognised in the statement of profit and loss	For the Period ended 28th February, 2026	For the year ended 31st March 2025	For the year ended 31st March 2022	For the year ended 31st March 2021
Current service cost	3.44	2.25	2.03	1.25
Interest cost	0.37	0.28	0.09	-
Past Service Cost - Non-Vested Benefit Recognized	0.48	-	-	-
Actuarial loss/(gain)	5.79	(0.46)	0.55	-
Total expense recognized in the statement of profit and loss	**10.09**	**2.07**	**2.67**	**1.25**

Mopshop Distribution Limited

ANNEXURE 34: ADDITIONAL REGULATORY INFORMATION

1 Corporate Social Responsibility:

Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under :

Particulars	For the Period ended 28th February, 2026	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023
i) Amount required to be spent by the company during the year	-	-	-	-
ii) Amount of expenditure incurred	-	-	-	-
iii) Shortfall at the end of the year	-	-	-	-
iv) Total of previous years shortfall	-	-	-	-
iv) Reason for shortfall	Not Applicable	Not Applicable	Not Applicable	Not Applicable
v) Nature of CSR activities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vi) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: The company's net worth, turnover, and profit are below the limits prescribe under Section 135 of the Companies Act, 2013. Hence, the company is not liable for Corporate Social Responsibility (CSR) compliance

2 Intangible assets under development:
The Company is not having any intangible asset under development for the period of Restatement,Further Company do not have any assets under development or Capital work in Progress.

3 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable. Additionally company has not hold any property in the name of director.

4 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

5 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

6 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

7 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

8 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

9 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

10 The company has not traded or invested in crypto currency or virtual currency during the financial year.

11 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures ore not applicable.

12 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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13 The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherewise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

14 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

15 Personal expenses of directors have not been recorded in the company's financial statements unless they are authorized per company policies and have a business connection.

16 No material events have occurred after the Statement of Assets and Liabilities date that would require adjustment or disclosure in the financial statements as per Accounting Standard (AS) 4.

17 No director has purchased the company's own shares through reserves or securities premium, in compliance with the provisions of the Companies Act, 2013.

18 Title deeds of immovable property held in the name of the company:

Relevant line item in the Statement of Assets and Liabilities	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of a promoter, director or relative# of promoter*/direct or or employee of promoter/directo r	Title Holder	Property held since which date	Reason for not held in the Company name
NIL							

Reason for not being held in the name of the company

Note1:
Not Applicable

19 **Capital Work-in-Progress Ageing Schedule**

CWIP	CWIP Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost					
CWIP	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Nil					

20 Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

21 The Company has utilised the proceeds from borrowings for the purpose for which they were obtained. Further, the Company does not have any securities premium, so disclosure in this regard is not applicable.





OTHER FINANCIAL INFORMATION

Statement of Accounting and other ratios

The details derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Sr. no.	Particulars	For Eleven Months Period Ended February 28, 2026	For the Year Ended 31 March		
			2025	2024	2023
A	Net worth, as restated (₹) (Amount in lakhs)	1,192.06	674.47	291.74	125.14
	Less: Deffered or Prepaid Expenses (Amount in lakhs)	-	-	-	-
	Net worth, as restated (₹) (Amount in lakhs)	1,192.06	674.47	291.74	125.14
B	Profit after tax, as restated (₹) (Amount in lakhs)	517.71	347.72	141.60	81.06
C	**Return on Net Worth (%) (B/A*100)**	43.43%	51.56%	48.54%	64.78%
D	Number of shares outstanding at the end of the period/ year (IN Number)	68,01,455	55,68,088	55,52,123	55,40,000
E	**Net asset value per equity share of ₹ 100 each(A/F) (Amount in Rs.)**	17.53	12.11	5.25	2.26
F	Face value of equity shares (₹) (Amount in Rs.)	10.00	100.00	100.00	100.00
G	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	795.79	613.46	290.77	138.77
	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus)				
J	For Basic/Diluted earnings per share (IN Number)	70,000	38,088	22,123	10,000
H	For Diluted earnings per share (IN Number)	70,000	38,088	22,123	10,000
I	For Basic/Diluted earnings per share after subdivision of face Value of Rs 100 each/- (IN Number)	70,000	38,088	22,123	10,000
	Earnings per share				
J	Basic/Diluted earnings per share (₹) **(B/J)(B/H) (Amount in Rs.)**	739.58	912.96	640.05	810.62
	Weighted average number of equity shares outstanding during the period/ year (Post Bonus)				
K	For Basic/Diluted earnings per share (IN Number)	68,01,455	55,68,088	55,52,123	55,40,000
L	For Diluted earnings per share (IN Number)	68,01,455	55,68,088	55,52,123	55,40,000
M	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	68,01,455	55,68,088	55,52,123	55,40,000
	Earnings per share				
N	Basic/Diluted earnings per share (₹) **(B/K)(B/L) (Amount in Rs.)**	**10.10**	**6.24**	**2.55**	**1.46**
Notes :-					
The ratios have been computed in the following manner :					

Return on net worth (%) =	Restated Profit after tax
	Restated Net worth as at period/ year end
Net asset value per share (₹)	Restated Net Worth as at period/ year end
	Total number of equity shares as at period/ year end
Basic and Diluted earnings per share (₹)	Restated Profit after tax attributable to equity shareholders
	Weighted average number of equity shares outstanding during the period/year
The figures disclosed above are based on the Restated Financial Information of the Company.	
Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.	
Ratios for the period ended on September, 2025 have not been annualized.	
Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).	
The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.	
Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton - Other Incomes	

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Eleven Months period ended February 28, 2026 and Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at www.mopshop.in Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, a part of this Prospectus; a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for period ended March 31, 2025, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 234, 184 and 22 respectively.

(in ₹ lakhs)

Particulars	Pre-Offer as at February 28, 2026	Post Offer
Borrowings		
Current Borrowings	1,201.65	3.65
Non-current borrowing **(A)**	18.99	18.99
Total Borrowings (B)	1,220.63	
Shareholder's fund		
Share capital	560.00	720.00
Reserve and surplus, as restated	632.06	2,680.06
Total Shareholder's fund (C)	**1192.06**	**3400.06**
Long- term borrowings / equity ratio {(A)/(C)}	**0.02**	**0.01**
Total borrowings / equity ratio {(B)/(C)}	**1.02**	**0.01**

As certified by M/s R V D & Co, having (FRN.: 143936W), Chartered Accountants, pursuant to their certificate dated August 03, 2026.

Notes:

1. *The above has been computed on the basis on amounts derived from outstanding balance from the bank statements as on August 01, 2026.*
2. *The company is proposing to have public issue of shares comprising of offer of new Equity Shares.*
3. *The corresponding post-Issue capitalization data for each of the above amounts given in the table is not determinable at this stage pending the completion of offer process and hence, the same have not been provided in the above statement.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable. For risks relating to the same, please refer to "*Risk Factors- Risk Factor number 34*" on page 22 of this Prospectus.

SECURED BORROWINGS

As on August 01, 2026 we have availed secured loans of which the total outstanding amount secured loan is ₹ lakhs as of date, the details of which are as under:

(₹ in Lakhs)

Name of Lender	Category of borrowing	Sanctioned Amount as on February 28, 2026	Outstanding amount as on August 01, 2026	Rate of Interest	Tenor	Security
Axis bank Limited	Secured Loan	11.00	7.14	9.50%	84	**Primary Security:** Hypothecation of the Vehicle
Sundaram Finance	Secured Loan	32.84	15.97	13.23%	59	**Primary Security:** Hypothecation of the Vehicle
Bank of India	Working capital	1200.00	1,198.26	9.50%	Payable on Demand	**Primary Security:** Hypothecation of Stock and Book Debts **Collateral Security:** Non-Agriculture Land in name of Mr. Bunty Hakim Singh Gaur situated at Survey No. 32/1, Chinchoti, Vasai, Palghar. Residential Property in name of Mr. Bunty Hakim Singh Gaur and Mr. Prakash Hakim Singh situated at Flat No 504, 5th Floor, Wing C, Gaurav Galaxy C.D.E C.H.S. Ltd, Plat No 158 & 159, opp. Vijay park, Mira Road (East), Thane - 401107 **Cash Security in the form of DBD in lieu of:** Residential Property in name of Prakash H Singh and Late Hakim Baldev Singh situated at Flat No 401, 4th Floor, Wing A, Building No 6, Sudha Enclave C.H.S. Ltd, YK Nagar, Nr. DMart Bolinj, Vasai, Thane

						Present Outstanding of RD with Canara Bank RD of Rs. 1.50 Lakh for 36 Months starting from the date of disbursement (Eventual Value after 12 Months would be Rs.0.18 crore) **Personal Guarantee:** Mr. Prakash Hakim Singh, Mr. Bunty Hakim Singh Gaur and Mrs. Prema Bunty Gaur **CGTMSE:** Cover for CC limit of Rs.500.00 Lakhs Under Hybrid Model **Other major Terms and Restrictive/ Negative covenants** (1) The Bank shall have the right to securities the assets charged and in the event of such securitization, the Bank will suitably inform the borrowers) and guarantor(s). (2) Without prior consent of the Bank, the Borrower shall not during the continuance of the credit facility granted: • Formulate any scheme of amalgamation or reconstruction. • Undertake any new project, implement any scheme of expansion / diversification or capital expenditure or acquired fixed assets (except normal replacements indicated in funds flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets. • Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the ordinary course of business or advances to employees can, however, be extended. Such investment should not result In breach of financial covenants relating to the credit facilities

						sanctioned including TOL/ Adjusted TNW and current ratio agreed upon at the time of sanction • Enter into borrowing arrangement either secured or unsecured with any other bank financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated If any at the time of sanction. • Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companles). • Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be breach in financial covenant is subsisting in any repayment obligations to the Bank. • Create any charge, llen or encumbrance over its undertaking or any part thereof in favor of any other financial institution, bank, company, company or persons • Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans). • Enter into any contractual obligation of a long term nature or which, in the reasonable assessment of the Bank, is detrimental to lender's interest, viz. acquisition beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/ net means of promoters etc. leveraged buyout etc.

						• Change the practice with regard to remuneration of Directors by means of ordinary. Remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions. • Undertake any trading activity other than the sale of products arising out of its own manufacturing operations. (Not applicable in case finance is for trading activity only). • Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors. • Repay monies brought in by the Promoters/ Directors / Principal Shareholders and their friends and relatives by way of deposits / loans /advances before repaying the entire dues to the Bank. Further, the rate of interest, if any, payable on such deposits/ loans / advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of installments to term loans granted / deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank. • Pay any commission to the guarantor/s for guaranteeing the credit facilities sanctioned by the Bank to the borrowers. • Approach capital market for mobilizing additional resources either in the form of debt or equity. (3) If the Bank turns down the borrower's request for terms under i) to xv) mentioned above but the later still goes ahead, the Bank shall have the right to call up the facilities sanctioned (4) Borrower shall strictly comply with the Bank's Policy on Responsible Financing. In the

						event of failure to comply with the said policy or any action/activities of Borrower is in violation of the same, the Bank shall be at liberty to re-call the credit facilities / refuse to grant credit facilities. (5) To ensure all the assets charged lo the Bank to keep it insured al all limes. All the assets charged / to be charged to the Banks to be kept fully insured location wise at all times against all risks (FRSD, Burglary, comprehensive risks etc.) and original Insurance cover note /policy in the name of the Bank a/c borrower company with Bank's Hypothecation clause to be lodged with the bank. (6) To arrange for closure letter of credit facilities from Canara Bank and also to arrange for re-conveyance (release of charge) on properties mortgaged with Canara Bank. (7) To provide DBDs (deposits) of minimum Rs.18.20 lakhs (present value of RD at Canara Bank) within 30 days of sanction. (8) To create Registered Mortgage over all the properties for entire facilities, within 60 days of disbursement. (9) To make payment for legal vetting / legal audit / any other legal charges related to execution of security document (10) To arrange for noting of Banks charge on landed property with Society/ competent authority, wherever applicable, (11) To affix hypothecation board in all its godowns compulsorily. Branch to verify the same through post inspection. (12) To arrange for letter from Canara Bank, that the cash credit and current account with Canara

						Bank will only be permitted as a collection account and all the credits received in the account will be transferred into Bank of India Cash Credit account. Further, no credit facility will be permitted to the company in the cash credit as well as current account of the company with Canara Bank. (13) To close the cash credit and current account with Canara Bank within 90 days of disbursement Inter-group transactions, If any should normally not be allowed. If any such transactions are required, branch to ensure that the transactions are on account of genuine trade transactions and called for evidence in this regard
Total	**-**	**1,243.84**	**1,221.37**	**-**	**-**	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Eleven Months period ended February 28, 2026 and financial years ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "*Financial Statement, as Restated*" on page 184 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Mopshop Distribution Limited, our Company on Standalone Basis. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Eleven Months period ended February 28, 2026 and financial years ended March 31, 2025, 2024, 2023 is on a standalone basis included in this Prospectus beginning on page 184 of this Prospectus

BUSINESS OVERVIEW

Mopshop Distribution Limited (the "Company") was incorporated on 6th June, 2018 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Consequently, the company was converted into a public limited company and the name of the Company was changed to "Mopshop Distribution Limited" vide fresh certificate of incorporation dated 15th July, 2025, issued by the Registrar of Companies, Central Processing Centre.

Our Company is engaged in the business of providing Facility Management Supplies (FMS). Headquartered in Vasai, Maharashtra, and established in 2018, the company has built a strong presence through its business-to-business (B2B) model. With a focus on cleaning tools and hygiene consumables, our Company serves an extensive and diversified client base, spanning across various industries like Banking, Financials and Insurance (BFSI), construction and real estate, healthcare and also caters to the needs and requirements of various facility management companies with an operational footprint across multiple geographical locations and a growing roster of over 300 clients across India.

Our product portfolio includes cleaning and hygiene consumables such as Microfiber cloths, Surface Disinfectants, Sensor-based Dispensers, Bio-degraadable Garbage Bags, Tissue Papers, Pedal Bins, Wringer Buckets, Vacuum Cleaners, Air Fresheners, Tool Kits, and related accessories - engineered for functionality, durability, and affordability.

Our Company distributes its offerings through its customised digital infrastructure by way of an Online Order Management platform developed through a third-party service provider and dedicated business development team. Its agile, asset-light operating model, coupled with a strong digital backend, allows it to efficiently manage procurement and fulfilment at scale.

For more details, kindly refer the chapter titled "*Business Overview*" on page 133 of this Prospectus.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Prospectus. We present these key performance indicators because they are used by our

management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

A list of our KPIs for the Eleven Months period ended February 28, 2026 and the Financial Years ended March 31, 2025, 2024 and 2023 is set out below:

(₹ in lakhs, except percentages and ratios)

Particular	**For Eleven Months ended February 28, 2026**	**As of and for the FY**		
		2025	**2024**	**2023**
Revenue from Operations (Rs. in lakh)	4,459.74	4,198.82	3,785.03	3,002.30
Other Income (Rs. in lakh)	5.84	1.23	1.07	0.07
Total Income (Rs. in lakh)	**4,465.57**	**4,200.05**	**3,786.10**	**3,002.37**
EBITDA (Rs. in lakh)	795.79	614.69	291.84	138.84
EBITDA Margin (%)	17.84	14.64	7.71	4.62
Profit After Tax (PAT) (Rs. in lakh)	**517.71**	**347.72**	**141.60**	**81.06**
PAT Margin (%)	11.61%	8.28	3.74	2.70
Net worth (Rs. in lakh)	1,192.06	674.47	291.74	125.14
Total Debt (Rs. in lakh)	1,220.63	513.83	658.61	392.34
Return on Equity (ROE) (%)	43.43	51.56	48.54	64.78
Return on Capital Employed (ROCE) (%)	32.35	50.12	29.26	26.10
EPS (Rs.)	10.10	6.24	2.55	1.46
Book Value per Share (Rs.)	23.26	12.11	5.25	2.26
Debt To Equity Ratio	1.02	0.76	2.26	3.14

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
c) Total Income refers to Revenue from Operations + Other Income.
d) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
f) PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
g) Net worth means the aggregate value of the paid-up share capital and reserves & surplus minus deferred expenses.
h) Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
i) RoCE (Return on Capital Employed) is calculated as profit before tax plus finance costs divided by total equity plus total debt.
j) EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
k) Book Value per Share is calculated as net worth divided by no. of Equity Shares
l) Debt to equity ratio is calculated by dividing the total debt by net worth.

Profit After Tax (PAT)

The PAT as a percentage to Revenue from Operations (PAT Margin) for Eleven Months period ended February 28, 2026 and Fiscal 2025, 2024 and 2023 is as follows:

(Amount in Rs. Lakh)

Particulars	**For Eleven Months Period Ended February 28, 2026**	**For the Year ended March 31**		
		2025	**2024**	**2023**
Revenue from operations	4,459.74	4,198.82	3,785.03	3,002.30
PAT	**517.71**	347.72	141.60	81.06
PAT Margin (%)	11.61	8.28	3.74	2.70

The increase in Profit After Tax and PAT margin in FY 2025, notwithstanding relatively stable Revenue from Operations during the same period, is primarily attributable to effective control over purchase costs. During FY 2025, the Company implemented a centralized procurement process, which enabled it to secure more favourable commercial terms with vendors and manufacturers, resulting in a reduction in overall purchase costs. This is further evidenced by an increase in closing inventory levels, despite purchases not having increased proportionately with sales. Consequently, lower purchases coupled with higher closing inventory led to a reduction in the Cost of Goods Sold, thereby contributing to an improvement in the Company's profitability and margins.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the Financial Year ended March 31, 2025 the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on *page 22 of* this Prospectus.

Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our business could be adversely affected if our customers fail to renew their accounts with us or reduce their order frequency through our B2B online order management platform.
2. Our business has only one vertical, and any underperformance in that vertical could adversely affect our overall financial results.
3. A significant portion of our revenues are derived from regions surrounding our warehouse locations, and transportation costs create geographic concentration risks that could adversely affect our business.
4. We serve a concentrated client base in the facility management sector, and the loss of any major customers would have a material adverse effect on our business operations and profitability.
5. We face risks from evolving customer purchasing behaviors and preferences.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*"beginning on page 184 of the Prospectus

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of sale of products and other operating revenue

Other Income

Other income includes Exchange Rate difference, Profit on sale of car, Discount Received on Purchase, Freight Charges Received on Sales, and other miscellaneous income

The below table show our revenue for Eleven Months period endedFebruary 28, 2026 and the financial year ended 2025, 2024 and 2023:

(₹ In Lakhs)

Particulars	For Eleven Months ended February 28, 2026	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from Operations	4,459.74	4,198.82	3,785.03	3,002.30
% of total revenue	99.87%	99.97%	99.97%	100.00%
Other income	5.84	1.23	1.07	0.07
% of total revenue	0.13%	0.03%	0.03%	0.00%
Total Revenue	**4,465.57**	**4,200.05**	**3,786.10**	**3,002.37**

Expenses

Our expenses comprise of purchase of stock-in-trade, change in inventories, employee benefits expense, finance costs, depreciation and amortization expense and other expenses

Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods and Work-in-Progress

This comprise of domestic purchases which includes Air Freshner & Toiletry, Brrom & Brush, Dust Bin, Garbage Bags, Kitchen Care, Room care, Washroom Care & Handwash, Tissue Papers, Wet Mop System, Wiper, Washer, Dry Mop System, etc.

Employee benefits expense

Employee benefits expenses include director's remuneration, salaries, wages, bonus, ESIC expense, PF expense, staff welfare expense and provision for gratuity.

Other Expense

Other Expenses classified as direct expenses, *which includes transportation charges, loading & unloading expenses, power & fuel, packing expenses* and administrative, selling and other expenses, *which includes audit fees, courier expense, donation, internet, insurance expenses, etc.*

Financial Charges

Finance cost includes long & short-term expense, interest expense.

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our Air conditioner, CCTV, electric scooter/tempo, furniture & fixtures, generators/inveter, laptop/mobile, etc.

RESULTS OF OUR OPERATION

(Rs. In lakh)

Particulars	February 28, 2026	31 March 2025	31 March 2024	31 March 2023
Incomes:				
Revenue from Operations	4,459.74	4,198.82	3,785.03	3,002.30
% of total revenue	99.87%	99.97%	99.97%	100.00 %
% Increase/(Decrease)	-	10.93%	26.07%	0.00%
Other income	5.84	1.23	1.07	0.07
% of total revenue	0.13%	0.03%	0.03%	0.00%
% Increase/(Decrease)	-	15.16%	1427.07%	0.00%
Total Revenue	**4,465.57**	**4,200.05**	**3,786.10**	**3,002.37**

% Increase/(Decrease)	-	10.93%	26.10%	0.00%
Expenses:				
Changes in inventories of finished goods	(634.80)	(508.56)	(205.20)	(1.56)
% of total revenue	(14.22%)	(12.11%)	(5.42%)	0.00%
% Increase/(Decrease)	-	147.84%	13053.85%	
Cost of Materials Consumed	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Employee Benefit expenses	368.39	374.50	330.27	120.03
% of total revenue	8.25%	8.92%	8.72%	4.00%
% Increase/(Decrease)	-	13.39%	175.14%	0.00%
Purchase of Stock in Trade	3,446.80	3,334.03	3,112.66	2,433.59
% of total revenue	77.19%	79.38%	82.21%	0.00%
% Increase/(Decrease)	-	7.11%	27.90%	0.00%
Other Expenses	483.56	385.40	256.54	311.47
% of total revenue	10.83%	9.18%	6.78%	0.00%
% Increase/(Decrease)	-	50.23%	-17.64%	0.00%
Total Expense	**3,663.95**	**3,585.36**	**3,494.26**	**2,863.53**
% of total revenue	82.05%	85.36%	92.29%	95.38%
% Increase/(Decrease)	-	2.61%	22.03%	0.00%
Profit before Interest, Depreciation and Tax	**801.62**	**614.68**	**291.84**	**138.84**
% of total revenue	17.95%	14.64%	7.71%	4.62%
Depreciation and amortization Expenses	21.19	19.08	13.73	3.76
% of total revenue	0.47%	0.45%	0.36%	0.13%
% Increase/(Decrease)	-	38.97%	265.16%	0.00%
Profit before Interest and Tax	**780.43**	**595.60**	**278.11**	**135.08**
% of total revenue	17.48%	14.18%	7.35%	4.50%
Financial Charges	89.66	127.72	88.82	25.94
% of total revenue	2.01%	3.04%	2.35%	0.86%
% Increase/(Decrease)	-	43.80%	242.41%	0.00%
Profit before Tax and Extraordinary Expenses	**690.77**	**467.88**	**189.29**	**109.14**
% of total revenue	15.47%	11.14%	5.00%	3.64%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	**690.77**	**467.88**	**189.29**	**109.14**
% of total revenue	15.47%	11.14%	5.00%	3.64%
% Increase/(Decrease)	-	147.18%	73.44%	
Tax expenses/(income)				
Current and prior year's Tax (net)	178.49	122.05	50.94	29.11
Provisions for Deferred Tax	(5.43)	(2.23)	(2.50)	(1.04)
Total tax expenses	**173.06**	**120.17**	**47.69**	**28.07**
% of total revenue	3.88%	2.86%	1.26%	0.93%
Restated profit/(loss) after Tax	**517.71**	**347.71**	**141.60**	**81.07**
% of total revenue	11.59%	8.28%	3.74%	2.70%
% Increase/(Decrease)	-	145.56%	74.67%	0.00%
Income from Minority and Associate	-	-	-	-
Profit/(Loss) attributable to owners of the company	-	-	-	-

REVIEW OF OPERATIONS FOR THE PERIOD ENDED FEBRUARY 28, 2026

Income from Operations

Our revenue for operation for the eleven months period ended February 28, 2026 was ₹ 4,459.74 Lakhs which is about 99.87% of the total revenue. The overall turnover has been increased with the growth in volume of operations of the Company.

Other Income

Our other income for the eleven months period ended February 28, 2026 was ₹ 5.84 which is about 0.13% of the total revenue and which include non operating interest and other income.

Expenditure

Changes in inventories of finished goods

The Changes in inventories of finished goods for the eleven months period ended February 28, 2026 was ₹ (634.80)

Employee Benefits expenses

The Employee Benefits expenses for the eleven months period ended February 28, 2026 was ₹ 368.39 which is about 8.25% of total revenue and which include Director Remuneration, Salaries, wages and bonus, ESIC Expenses, Other Employee Benefits, PF Expenses, Staff welfare expenses and Provision for Gratuity.

Profit before Interest, Depreciation and Tax

Our Profit before Interest, Depreciation and Tax for the eleven months period ended February 28, 2026 was ₹ 801.62 Lakhs which is about 17.95% of total revenue. The growth in Profit before Interest, Depreciation and Tax is result from better growth in volume of operation of the Company.

Financial Costs

The Finance Cost for the eleven months period ended February 28, 2026 was ₹ 89.66 Lakhs which is about 2.01% of total revenue and which consists of interest and other finance charges.

Depreciation

The Depreciation for the eleven months period ended February 28, 2026 was ₹ 21.19 Lakhs which is about 0.47% of total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

The Profit /(Loss) after Tax or the eleven months period ended February 28, 2026 was ₹ 517.71 Lakhs which is about 11.59% of total revenue. The growth in Profit /(Loss) after Tax is result from better growth in volume of operation of the Company and increase in domestic sales in the state of Tamil Nadu, Gujrat and Maharashtra.

FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Revenue from Operations increased by 10.93% from Rs. 3,785.03 Lakhs in Fiscal Year 2024 to Rs. 4,198.82 Lakhs for the Fiscal Year Ended 2025 on account of increase in the revenue is due to increase in the business volume of the customer.

Purchase of Stock in Trade

There was an increase in Purchase of Stock – in Trade by 7.11% from Rs. 3,112.66 lakhs in Fiscal Year 2024 to Rs. 3,334.03 lakhs in Fiscal Year 2025 due to increase in stock of goods traded.

Changes in inventories of stock in trade:

There was a change of inventories of stock in trade of Rs. (508.56) lakhs in Fiscal Year 2025 as compared to (205.20) lakhs at the close of Fiscal Year 2024. This changes in investories of of stock in trade for both the fiscal years was on account of increase in stock of goods traded.

Employee Benefit Expenses:

Employee Benefit Expenses increased by 13.39% from Rs. 330.27 Lakhs at Fiscal Year 2024 to Rs. 374.50 Lakhs for the Fiscal year 2025 on account of increments given to existing staff as part of annual appraisals, hiring of new staff, Bonus expenses, etc.

Other Expenses:

Other Expenses increased by 50.23% from 256.54 lakhs in Fiscal 2024 to Rs. 385.40 lakhs in Fiscal 2025 on account of increase in transportation charges, power & fuel, discount expense, etc.

Expenditure (other than financial cost and Depreciation):

Total expenditure increased by 2.61 % from Rs. 3,494.26 Lakhs in Fiscal Year 2024 to Rs. 3,585.36 Lakhs for the Fiscal Year 2025 on account reasons mentioned above.

Depreciation & Amortization Expenses

Depreciation increased by 38.97% from Rs. 88.82 lakhs in fiscal year 2024 to Rs. 127.72 lakhs in Fiscal Year 2025 on account of purchase of fixed assets and addition of computer software by the Company.

Finance Cost

Finance Cost Increased by 43.80% from 88.82 lakhs in Fiscal 2024 to 127.72 lakhs in Fiscal 2025 on account of interest on statutory dues paid by the Company.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by 33.71% from 460.62 lakhs in Fiscal 2024 to Rs. 615.92 lakhs in Fiscal 2025 which was majorly due to factors mentioned above.

Net Profit after Tax

Net Profit after tax has increased by 145.56% from Rs 141.60 Lakhs for the fiscal Year 2024 to Rs. 347.71 Lakhs for the Fiscal year 2025 which was majorly due to factors mentioned above.

FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Revenue from Operations

Revenue from Operations increased by 26.07% from Rs. 3,002.30 Lakhs in Fiscal Year 2023 to Rs. 3,785.03 Lakhs for the Fiscal Year Ended 2024 on account of on account of increase in the state wise revenue.

Purchase of Stock in Trade

There was an increase in Purchase of Stock - in Trade by 27.90% from Rs. 2,433.59 lakhs in Fiscal Year 2023 to Rs. 3,112.66 lakhs due to increase due to increase in stock of goods traded.

Changes in inventories of stock in trade:

There was a change in inventories of stock in trade of Rs. (205.20) lakhs in Fiscal Year 2024 as compared to (1.56) lakhs at the close of Fiscal Year 2023. This changes in investories of of stock in trade for both the fiscal years was on account of increase in stock of goods traded.

Employee Benefit Expenses:

Employee Benefit Expenses increased by 175.14% from Rs. 120.03 Lakhs at Fiscal Year 2023 to Rs. 330.27 Lakhs for the Fiscal year 2024 on account of increments given to existing staff as part of annual appraisals, hiring of new staff, Bonus expenses, etc.

Other Expenses:

Other Expenses decreased by 17.64% from 311.47 lakhs in Fiscal 2023 to Rs. 256.54 lakhs in Fiscal 2024 on account due to transportation charges, power & fuel, commission expenses, etc.

Expenditure (other than financial cost and Depreciation):

Total expenditure increased by 22.03 % from Rs. 2,863.53 Lakhs in Fiscal Year 2023 to Rs. 3,494.26 Lakhs for the Fiscal Year 2024 on account reasons mentioned above.

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Depreciation & Amortization Expenses

Depreciation increased by 265.16% from Rs. 3.76 lakhs in fiscal year 2023 to Rs. 13.73 lakhs in Fiscal Year 2024 on account of purchase of fixed assets by the Company.

Finance Cost

Finance Cost increased by 242.41% from 25.94 lakhs in Fiscal 2023 to 88.82 lakhs in Fiscal 2024 on account of long term borrowings and working capital finance by the Company.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by 110.87 % from Rs. 138.91 lakhs in Fiscal 2023 to 292.91 lakhs in Fiscal 2024, which was majorly due to factors mentioned above.

Net Profit after Tax

Net Profit after tax has increased by 74.76% from Rs 141.60 Lakhs for the fiscal Year 2024 to Rs. 81.07 Lakhs for the Fiscal year 2023 which was majorly due to factors mentioned above.

Cash Flow Statement

(Rs in Lakh)

Particulars	For Eleven Months ended February 28, 2026	For the Financial Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	(410.12)	394.76	(49.80)	(328.23)
Net Cash from Investing Activities	(300.17)	(8.94)	(22.45)	(15.08)
Net Cash used in Financing Activities	561.16	(264.34)	180.66	349.86

Cash Flows from Operating Activities

Cash Flow from Operating Activities for Fiscal Year ended March 31, 2023 stood at negative at Rs. (328.23) lakhs as compared to Cash Flow from Operating Activities for Fiscal Year ended March 31, 2024 which was Rs (49.80) lakhs and Cash Flow from Operating Activities for Fiscal Year ended March 31, 2025, which stood at 394.76, respectively, This increase in Cash Flow from Operating Activities in each financial year indicates strong operational growth and revenue generation.

Cash Flows from Investment Activities

Cash flow from Investment Activities for Fiscal Year ended March 31, 2025, March 31 2024 and March 31, 2024 was negative at Rs. (8.94) lakhs, (22.45) lakhs and Rs. (15.08) lakhs, respectively primarily on account of Purchase of property, plant and equipment.

Cash Flows from Financing Activities

Cash from financing activities for Fiscal Year ended March 31, 2024 and Fiscal Year ended March 31, 2023 was at Rs. 180.66 lakhs and Rs 349.86 lakh on account of increase in long term borrowings and short term borrowings.

For Fiscal Year ended March 31, 2025, the Cash Flow from Financing Activities was Rs. (454.88) lakhs on account of repayment of loan by the Company during the said financial year.

OTHER MATTERS:

1. Unusual or infrequent events or transactions:

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations:

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 184 and 234* respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are 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 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 22 and 234 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future changes in relationship between costs and revenues:

Other than as described in the chapter titled *"Risk Factors"* beginning on Page 22 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:

As we are one of the leading pan-India B2B distributor of housekeeping chemicals, consumables, machinery, MEP tools, uniforms, and pantry items. Founded with a vision to modernize B2B cleaning and sanitation distribution.

6. ***Status of any publicly announced New Products or Business Segment:***

Except as disclosed in the Chapter "*Our Business*" beginning on Page 133, our Company has not announced any new product or service.

7. Total turnover of each major industry segment in which the issuer company operates:

The Company operates in the Facility Management Supplier Industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 93 of this Prospectus.

8. Status of any publicly announced new products or business segments:

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

9. The extent to which the business is seasonal:

Our business does not depend to a certain extent on the seasonal, environmental and climate changes.

10. Competitive Conditions:

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled "*Our Business"* on page 133 of this Prospectus.

SECTION VII–LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding :(i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors.

Our Board, in its meeting held on September 02, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if a) aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of (a)2% of the net worth of the Company as per the last audited Restated Financial Information, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of the Company as per the last audited Restated Financial Information and (c)5% of the average of absolute value of profit or loss after tax of the Company as per the last three audited Restated Financial Information ("Materiality Threshold"); or (ii) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.

b) any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or
c) The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.
All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings.

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

2. Actions taken by Statutory/Regulatory Authorities

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved* (Rs. in Lacs)
Indirect Tax		
GST	2**	0.64
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**2****	**0.64**
Direct Tax		
Income Tax and TDS	5***	3.98
Total	**5*****	**3.98**

**To the extent quantifiable*
***Indirect Tax (GST):*

***Indirect Tax (GST):**

1. The company received a show cause notice DRC 01 vide reference number ZD270925127489R on 27th September 2025 under section 74 of the GST Act, 2017 for suppression of facts to evade tax under Sections 9, 37, 39, 49 & 68 of CGST Act + Rule 138. Further, the company replied thrice vide reference number ZD270925127489R on 04th March 2026. However, the Office of the superintendent, Range IV, Division I, Palghar, Mumbai issued an assessment order and GST DRC 07 vide order number ZD2703261638336 on 30th March 2026 demanding Rs. 53,509/- (Integrated Tax- Rs. 19,621/- + Central Tax- Rs. 16,944/- + State/ UT Tax- Rs. 16,944/-).

As on date of the Prospectus, the matter is still pending.

1. *The GST Department, Telangana issued an assessment order and GST DRC 07 vide order number ZD360224029900N on 19th February 2024 demanding Rs. 11,100/- (Central Tax- Rs. 5,550/- + State/ UT Tax- Rs. 5,550/-).*

As on date of the Prospectus, the matter is still pending.

*****Direct Tax (TDS):**

1. *Five demands were raised against the company for the financial year 2021-2022, 2022-2023, 2023-2024, 2024-2025,2025-2026 for a total amount involving Rs.3,98,410 /-.*

1. *Other Material Litigations*

   Nil

2. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

   Nil

3. *Outstanding Dues from EPF*

   Nil

4. *Outstanding Dues from ESI*

   Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

   Nil

2. *Civil and other Material Litigations*

   Nil

1. LITIGATION INVOLVING OUR DIRECTORS AND PROMOTERS

Cases filed against our Directors & Promoters

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
GST	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Income Tax and TDS	8***	6.24
Total	**8**	**6.24**

**To the extent quantifiable*

****Direct Tax (Income Tax):*

Bunty Gaur

1. *A demand was raised against Mr. Bunty Gaur vide demand reference number 201420133701041534 6T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2013-14 on 13th June, 2014 for an amount involving Rs. 1,20,653/- (Outstanding demand amount- Rs. 46,854/- + Accrued interest- Rs. 73,799/-). No appeal has been preferred against the said demand. The matter is still Pending.*

2. *A demand was raised against Mr. Bunty Gaur vide demand reference number 201420143705917992 3T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2014-15 on 22nd January, 2015 for an amount involving Rs. 1,09,740/- (Outstanding demand amount- Rs. 45,760/- + Accrued interest- Rs. 63,980/-). No appeal has been preferred against the said demand. The matter is still Pending.*

3. *A demand was raised against Mr. Bunty Gaur vide demand reference number 201620153701615257 5T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2015-16 on 3rd June, 2016 for an amount involving Rs. 72,604/- (Outstanding demand amount- Rs. 32,710/- + Accrued interest- Rs. 39,894/-). No appeal has been preferred against the said demand. The matter is still Pending.*

4. *A demand was raised against Mr. Bunty Gaur vide demand reference number 201620163705808451 3T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2016-17 on 5th December, 2016 for an amount involving Rs. 57,404/- (Outstanding demand amount- Rs. 26,370/- + Accrued interest- Rs. 31,034/-). No appeal has been preferred against the said demand. The matter is still Pending.*

5. *A demand was raised against Mr. Bunty Gaur vide demand reference number 201820183704485344 1T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2018-19 on 15th December, 2018 for an amount involving Rs. 27,240/- (Outstanding demand amount- Rs. 14,080/- + Accrued interest- Rs. 13,160/-). The assessee submitted a reply vide transaction ID 6554485225 on 08th January 2019 disagreeing with demand (either in full or part) with a remark- "the assessee purchased flat and deducted tds u/s 194-ia but assessee deducted 12300/- excess TDS which was later revised and excess*

TDS paid transferred back to assessee as TDS in 26AS". No appeal has been preferred against the said demand. The matter is still Pending.

6. *A demand was raised against Mr. Bunty Gaur vide demand reference number 20202020370286851O6T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2020-21 on 8th March, 2021 for an amount involving Rs. 3,234/- (Outstanding demand amount- Rs. 1,830/- + Accrued interest- Rs. 1,404/-). No appeal has been preferred against the said demand. The matter is still Pending.*

Anju Singh

1. *A demand was raised against Anju Singh vide demand reference number 201320123701917639 1T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2012-13 on 2nd July, 2013 for an amount involving Rs. 2,30,176/- (Outstanding demand amount- Rs. 89,240/- + Accrued interest- Rs. 1,40,936/-). AO responded on 4th August, 2018, that the Demand Outstanding is Correct and collectible. No appeal has been preferred against the said demand. The matter is still Pending.*

2. *A demand was raised against Anju Singh vide demand reference number 2023202337228226232T under section 143(1)(b) of the Income Tax Act, 1961 for the assessment year 2023-24 on 20th December, 2023 for an amount involving Rs. 3,482/- (Outstanding demand amount- Rs. 2,650/- + Accrued interest- Rs. 832/-). No appeal has been preferred against the said demand. The matter is still Pending.*

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

   Nil

5. *Other Material Litigations*

   Nil

Cases filed by our Directors & Promoters

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

2. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have any subsidiaries.

3. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Prospectus, there are no Group Companies.

4. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

5. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated September 02, 2025 our Company has 3 material creditor, as on February 28, 2026.

Details of amounts outstanding to material and other creditors as on February 28, 2026 is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	3	276.13
Outstanding dues to micro, small and medium enterprises	-	-
Outstanding dues to other creditors	331	1,089.71
Total outstanding dues	**333**	**1,236.38**

For further details, refer to the section titled *"Financial Information"* on page 184 of this Prospectus.

6. MATERIAL DEVELOPMENT SINCE FEBRUARY 28, 2026

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 consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 234 of this Prospectus:

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. **Approvals for the Offer**

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 02, 2025 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 08, 2025 authorized the Offer.

Approval from the Stock Exchange:

c. In-principle approval dated January 13, 2026 from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the offer.

Agreements with NSDL and CDSL:

d. The company has entered into an agreement dated September 17, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Cameo Corporate Services Limited for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated August 19, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

f. Our Company's ISIN is "INE2F5H01015".

II Approvals pertaining to Incorporation of our Company

SL. NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "MOPSHOP DISTRIBUTION PRIVATE LIMITED"	U51909MH2018PTC310403	Companies Act, 2013	Registrar of Company, Central Registration Centre	13/06/2018	Perpetual
2.	Certificate of Incorporation on conversion into Public Limited Company from "MOPSHOP DISTRIBUTION PRIVATE LIMITED" to "MOPSHOP DISTRIBUTION LIMITED"	U51909MH2018PLC310403	Companies Act, 2013	Registrar of Company, Central Processing Centre	15/07/2025	Perpetual

III Business and Operations Related Approvals

Sl. No.	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Employees Provident Fund (EPF)*	KDMAL2457679000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Govt. of India	04/09/2021	Perpetual
2.	ESIC Registration Code*	35000592880001002	Employees' State Insurance Act,1948	Employees' State Insurance Corporation, Mumbai	04/09/2021	Perpetual
3.	FSSAI Registration Certificate*	21523019001040	FSS Act, 2006	Food and Drug Administration, Government of Maharashtra	24/04/2024	23/04/2028
4.	Shops and Establishment Certification Telengana**	SEA/MED/ALO/NR/1176193/2025	Telengana Shops & Establishment Act, 1988	Labour Department, Government of Telengana	02/09/2025	Valid until Cancelled
5.	Shops and Establishment Certification Karnataka**	44/HUN/CE/0013/2025	Karnataka Shops & Commercial Establishment Act, 1961	Development of Labour, Karnataka	03/09/2025	31/12/2029
6.	Shops and Establishment Certification Tamilnadu**	TN/AILSTM/NFSH/68-25-01629	The Tamilnadu Industrial Establishments (Nation, Festival and Special Holidays) Act, 1958	Labour Department, Govt. of Tamilnadu	04/09/2025	Valid until Cancelled
7.	Shops and Establishment Certification Madhyapradesh**	INDO250913SE002115	The Madhya Pradesh Shops and Establishments Act, 1958	Labour Department, Govt. of Madhya Pradesh	September 13, 2025	Valid until Cancelled
8.	Shops and Establishment Certification Maharasthtra (Vasai)**	2513700320257956	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Labour Department, Govt. of Maharashtra	September 26, 2025	Valid Until Cancelle

9.	Import- Export Code*	AALCM8927G	Foreign Trade (Development and Regulations) Act, 1992	Directorate General of Foreign Trade (DGFT), part of the Ministry of Commerce and Industry, Government of India	13/01/2024	Perpetual
10.	Certificate of Protection from Fire Hyderabad**	-	Telangana Fire Service Act, 1999	Ravi Teja Fire Safety Services	01/04/2026	31/03/2027
11.	Certificate of Protection from Fire Bangalore**	AS/IC/1029	Karnataka Fire Force Act, 1964	A One Safe Solutions	13/08/2025	Valid until cancelled
12.	Certificate of Protection from Fire Chennai**	AS/IC/1030	Tamil Nadu Fire and Rescue Services Act, 2025	A One Safe Solutions	14/08/2025	Valid until cancelled
13.	Certificate of Protection from Fire Pune**	-	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	AMS Fire Safety Service	04/08/2025	03/08/2026
14.	Certificate of Protection from Fire Mumbai	-	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	NX Safety Fire Services	August 28, 2025	August 27, 2026
15.	Certificate of Protection from Fire Indore (MP)		Madhya Pradesh Fire and Emergency Act, 2025	R. N. FIRE	September 12, 2025	September 11, 2026
16.	Certificate of Protection from Fire Haryana		Haryana Fire Service Act, 2009	Pandit Safety Traders	September 8, 2025	1 Year
17.	Certificate of Protection from Fire Mumbai (Santacruz)	FE/125/25	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	HP TEST WARANTEE CERTIFICATE	September 11, 2025	1 Year
18.	Certificate of Enlistment (Trade License) Karnataka **	HMH-TL-556223-2025-26	Karnataka Municipal Corporation Act, 1976	Hunasamaranahalli Municapility, Bangalore	01/04/2026	31/03/2027

19.	Certificate of Enlistment (Trade License) Telangana **	TR-0691-024-0062	Provisional Trade License Issued Under Section 521 & 622 of GHMC Act	Greater Hyderabad Municipal Corporation	April 20, 2026	December 31, 2026
20.	Certificate of Enlistment (Trade License) Madhya Pradesh**	8104735095	Municipal Corporation Act, 1956	Indore Nagar Nigam	01/04/2026	31/03/2027
21.	Certificate of Protection from Fire Gujrat	-	Gujarat Fire Prevention and Life Safety Measures Act, 2013	Ahemdabad, Gujrat	31/07/2026	1 Year

*Note: * Certificate issue in the Name of Mopshop Distribution Private Limited.*
*** Certificate issue in the Name of Mopshop Distribution Limited.*

IV. Tax Related Approvals

Sl. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number (PAN) **	AALCM8927G	Income Tax Act, 1961	Income Tax Department	11/06/2018	Perpetual
2.	Tax Deduction Account Number(TAN)**	PNEM26879G	Income Tax Act, 1961	Income Tax Department	09/06/2018	Perpetual
3.	Goods and Service Tax (Maharashtra)*	27AALCM8927G1ZZ	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	24/12/2018	Perpetual
4.	Goods and Service Tax (Bangalore)**	29AALCM8927G1ZV	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	07/11/2020	Perpetual
5.	Goods and Service Tax (Gujarat)**	24AALCM8927G1Z5	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	06/03/2021	Perpetual
6.	Goods and Service Tax (Haryana)**	06AALCM8927G1Z3	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	03/11/2021	Perpetual
7.	Goods and Service Tax (Telangana)**	36AALCM8927G1Z0	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	13/08/2021	Perpetual
8.	Goods and Service Tax (Madhya Pradesh)**	23AALCM8927G1Z7	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	01/06/2021	Perpetual
9.	Goods and Service Tax (Tamil Nadu)**	33AALCM8927G1Z6	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	03/04/2023	Perpetual
10.	Goods and Service Tax (Rajasthan)**	08AALCM8927G1ZZ	Central Goods and Service Tax Act, 2017	Commercial Taxes Department, Government of Rajasthan	19/09/2025	Perpetual

11.	Professional Tax *Maharashtra**	27511799454P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975.	Maharashtra Sales Tax Department	27/08/2025	Perpetual
12.	Professional Tax Karnataka**	318943932	Karnataka State Tax on Professions, Trades, Callings and Employments Act,1976.	Govt. of Karnataka	22/08/2025	Perpetual
13.	Professional Tax Hyderabad**	36250822461122	Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	Govt. of Telengana	22/08/2025	Perpetual

*Note: * Certificate issue in the Name of Mopshop Distribution Private Limited.*
*** * Certificate issue in the Name of Mopshop Distribution Limited*

V. Intellectual Property Related Approvals

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Trademark	Trademark Registration Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
MOPSHOP	2090196*	3	DEVICE	31/01/2019	Registered	07/08/2028

**Note- Registered in the name of Prakash Singh. A deed of Assignment dated September 13, 2025 has been entered into by Mr. Prakash Singh and the Company for usage of the Logo.*

 # Description of classes:
Class 3: Non-medicated cosmetics and toiletry preparations; Non-medicated dentifrices; Perfumery, essential oils; Bleaching preparations and other substances for laundry use; Cleaning, polishing, scouring and abrasive preparations.

VI. Other Approvals

Sl. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	UDYAM Registration Certificate*	UDYAM-MH-17-0015728	MSME Act, 2006	MSME-DFO Mumbai, Maharashtra	27/08/2025	Perpetual

** Certificate issue in the Name of Mopshop Distribution Limited.*

VII. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

Sl. No..	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1.	https://mopshop.in/; D414400000006605995-IN	Porkbun LLC	01/09/2018	01/09/2026

VII. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL.

VIII. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. The Company has applied for Trade License in Tamil Nadu vide Receipt no. 2025-26/1/513/6/6 under Tamil Nadu Shops & Establishment Act, 1954.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Fresh Offer

The Board of Directors, pursuant to a resolution passed at their meeting held on September 02, 2025 authorized the offer, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 08, 2025 authorized theOffer.

Offer for Sale

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting heldon September 02, 2025 and approval of shareholders has been taken by passing special resolution passed under section 28 of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 08, 2025.

The Selling Shareholder has authorized the transfer of Equity Shares pursuant to the Offer as set out in below table.

Name of Selling Shareholder	Date of Consent Letter	Number of Equity Shares offered for sale
Mr. Prakash Hakim Singh	September 01, 2025	3,75,000

The Equity shares being offered by the Selling Shareholders have been held for a period of at least one year prior to the date of filing of this Prospectus and, hence, eligible for being offered for sale in the Offer. The Selling Shareholders have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be soldare free from any lien, encumbrance or third-party rights.

Our Company has obtained in-principal approval from the SME Platform of BSE for using its name in this Prospectus pursuant to an approval letter dated January 13, 2026, BSE is the Designated Stock Exchange.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this prospectus.
- 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.

Eligibility for the 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 offerin accordance with Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations as the Company's post issue offered paid-up capital is less than or equal to ten crore rupees and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

The Selling Shareholders has, confirmed that it has held its portion of 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 for sale.

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

  a. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

  b. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

  c. Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;

  d. Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;

  e. We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

  Provided that the provisions of this clause shall not apply to:
  i. outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
  ii. fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer is 100% underwritten and that the Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Offer shall be greater than or equal to two hundered (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the offer document to the SME Exchange(s), where the specified securities are proposed to be listed..

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated August 04, 2026 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 2013 in India.

❖ ***Post Offer Paid up Capital: The post offer paid up capital of the company shall not be more than Rs. 25 crores.***

The post offer paid up capital of the company will be ₹ 7.20 crores. So, the company has fulfilled the criteria of post offer paid up capital shall not be more than ₹25 crores.

❖ ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

As per restated financial statement, the net tangible assets of the company are ₹ 6.55 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3.00 crores in last preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	Eleven Months Period Ended 28-02-2026	31-03-2025	31-03-2024	31-03-2023
(a) Total Assets	3,779.87	2,364.28	1,780.38	1,340.53
(b) Total Liabilities	2,587.81	1,689.81	1,488.64	1,215.38
(c) All Net Assets (a - b)	**1,192.06**	**674.47**	**291.74**	**125.14**
(d) Intangible Assets	8.68	12.80	-	-
(e) Deferred Assets	11.23	5.80	3.57	1.07
(f) Net Tangible Assets (c - d -e)**	**1,172.15**	**655.87**	**288.18**	**124.07**

"Net Tangible Assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

❖ ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net-worth of the company is as follows:

₹ in lakhs

Details	Eleven Months Period Ended 28-02-2026	31-03-2025	31-03-2024	31-03-2023
Paid-up share capital	560.00	70.00	35.00	10.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	632.06	604.47	256.74	115.14

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				
Total	**1,192.06**	**674.47**	**291.74**	**125.14**

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:***

Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

Our company was incorporated on June 06, 2018 under the Companies Act, 2013 and having track record of more than 3 years.

- ***The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.***

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

(Amt. in Lakhs.)

Particulars	Eleven Months Period Ended 28-02-2026	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	517.71	347.72	141.60	81.06
Add: Depreciation	21.19	19.08	13.73	3.76
Add: Interest	89.66	127.72	88.82	25.94
Add: Income Tax	173.06	120.17	47.69	28.07
Less: Other Income	5.84	1.23	1.07	0.07
EBITD (Operating Profit)	**795.79**	**613.46**	**290.77**	**138.76**

In terms of regulation 229(6) of SEBI ICDR, 2018 as amended, we hereby confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

- ***Leverage ratio of the company is not more than 3:1.***

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:

Particulars	Eleven Months Period Ended 28-02-2026	31-03-2025	31-03-2024	31-03-2023

(a) Total Long Term Debt	18.99	25.87	29.78	10.00
(b) Total Short Term Debt	1,201.65	487.96	628.83	382.34
(c) Total Debt (a + b)	**1,220.63**	**513.83**	**658.61**	**392.34**
(d) Total Net Worth	**1,192.06**	**674.47**	**291.74**	**125.14**
Leverage Ratio (or Debt Equity Ratio) (c / d)* **	**1.02**	**0.76**	**2.26**	**3.14**

- ***Disciplinary action: We hereby confirm that;***

  - There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

  - The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

  - Directors are not disqualified/ debarred by any of the Regulatory Authority

- ***Default:*** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

- ***Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.***

The company has not changed its name in last one year apart from change of status of company from Private toPublic.

- Other Requirements: We further confirm that;

  1. The Issuer Company has a live and operational website i.e. www.mopshop.in

  2. 100% of the Promoter's shareholding in the company are dematerialized

  3. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated September 17, 2025, and National Securities Depository Limited dated August 19, 2025 for establishing connectivity

  4. There is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.

  5. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.

  6. The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.

  7. The Company has not been referred to NCLT under IBC.

  8. There is no winding up petition against the company, which has been admitted by the court.

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listingof its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated August 19, 2025 with NSDL and agreement dated September 17, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shares held by the Promoters are dematerialized.

- There is offer for sale by selling shareholders.

- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the offer in the Prospectus does not exceed Fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE OFFER IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFER;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE OFFER;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE OFFER AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF

PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE OFFER SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- ***NOTED FOR COMPLIANCE***.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the LM (Khandwala Securities Limited) and our Company on September 26, 2025 and the Underwriting

Agreement dated August 04, 2026, entered into between the Underwriters and our Company and the Market Making Agreement dated August 04, 2026, entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and 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 and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the offer.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in ***Mumbai, Maharashtra*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Prospectus was submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated January 13, 2026 given permission to **"**Mopshop Distribution Limited**"** to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer

document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated January 13, 2026 for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Offer Closing Date.

FILING

The Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Sponsor Bank, Legal Advisor to the Offer, Underwriter(s) to the Issue and Market Maker to the Offer to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018***, M/s For R V D & Co., Chartered Accountants***, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, ***"Statement of Possible Tax Benefits"*** **and** ***"Financial Statement as Restated"*** on page no. 90 and page no. 184 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Our Company has received written consent from the Infomerics Analytics and Research Private Limited to include their name in respect of the reports on "Industry Report on Facility Management Supplies Industry" dated April 24, 2026 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 61 of this prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any Public Offer or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled "Capital Structure" beginning on page 61 of this prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing thisprospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Cameo Corporate Services Limited"** as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 26, 2025 amongst the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible
for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed Nitisha Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Nitisha Jain
Company Secretary & Compliance Officer
Mopshop Distribution Limited
Gala No. C/7, Sagar Industrial Estate 1,
Near Parabwa Chinchoti, Kol., Vasai
Palghar, Thane- 401208, Maharashtra, India
Telephone Number: +91 9028089132
Email: cs@mopshop.in
Investor Grievance e-mail: support@mopshop.in
Website: www.mopshop.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.
Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the websitewww.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.**PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER**

Statement on Price Information of Last 10 (Ten) Issues handled by Khandwala Securities Limited:

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.25)	478.34	10.26	271.36	14.34
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	1.94	(17.19)	4.65	(11.33)	13.07
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
4.	QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	(78.78)	(10.00)
5.	Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	(38.52)	(9.04)	(66.24)	(10.28)
6.	Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	(52.71)	(9.04)	(71.05)	(10.28)
7.	Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	(13.91)	(5.12)	(38.24)	(0.38)
8.	Supreme Facility Management Limited	50.00	76.00	December 18, 2024	75.00	(25.05)	(4.11)	(57.26)	(5.64)	(54.95)	3.09
9.	Newmalayalam Steel Limited	41.76	90.00	December 27, 2024	90.00	(39.88)	(5.74)	(71.29)	(0.88)	(65.96)	6.07
10.	Essex Marine Limited	23.01	54.00	August 11, 2025	43.20	(34.26)	1.02	(38.40)	4.05	(46.39)	3.69

Status as on date of this Prospectus.
1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	3	96.2	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1
2024-25	6	202.15	Nil	4	2	N.A	Nil	Nil	1	2	Nil	Nil	Nil	Nil
2025-26	1	23.01	N.A	1	N.A	N.A	N.A	N.A	N.A	1	Nil	Nil	Nil	Nil

**Status as on date of this Prospectus.*

Main Board:
Khandwala Securities Limited have not managed any Public Issue on Main Board.

TRACK RECORD OF PAST ISSUES HANDLED BY KHANDWALA SECURITIES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.kslindia.com;

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SECTION VIII–OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the offer and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT OFFER

The present Public offer of 19,75,000 equity shares includes a Fresh Offer 16,00,000 Equity shares and an Offer for Sale by the Selling Shareholder 3,75,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 02, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 08, 2025 in accordance with the provisions of Sections 28, 62(1)(c) other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated September 01, 2025.

Name of Selling Shareholder	Date of Consent Letter	Number of Equity Sharesoffered for sale
Mr. Prakash Hakim Singh	September 01, 2025	3,75,000

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 310 of this prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled,

*"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 183 and 310 respectively, of this prospectus.

FACE VALUE AND OFFER PRICE

The face value of the share of our company is ₹10/- per equity share and the offer price is ₹ 138/- per equity share. The offer Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***"Basis for Offer Price"*** beginning on page 84 of this prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 310 of this prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated August 19, 2025 between our Company, NSDL and the Registrar to the Offer.
2. Tripartite agreement dated September 17, 2025 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 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 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC OFFER

OFFER OPENS ON	Wednesday, August 19, 2026
OFFER CLOSES ON	Friday, August 21,2026

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the offer shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the Public Offer shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the offer period disclosed in the prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and other than individual Applicants. The time for applying for Individual Applicants on Offer Closing Date maybe extended in consultation with the

LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Offer Closing Date, Applicants are advised to submit their applications one (1) day prior to the Offer Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Offer Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Offer Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Offer is 100% underwritten, so this offer is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of offer of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS 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 minimum contribution in the Offer as detailed in the Section titled ***"Capital Structure"*** beginning on page 61 of this prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer of equity shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there are no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 310 of this prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:

- **Paid up capital and market capitalization:** Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores.
  (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)

- **Promoter holding:** Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

- **Financial Parameters:** The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.

The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.

- **Track record of the company in terms of listing/ regulatory actions, etc:** The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.

- **Regulatory action:**
  - No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
  - No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
  - No Disqualification/Debarment of directors of the company by any regulatory authority.
  - The applicant company has not received any winding up petition admitted by a NCLT.

- **Public Shareholder:** The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.

- **Other parameters like No. of shareholders, utilization of funds:**

  - No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
  - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
  - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.
  - The applicant company has no pending investor complaints.
  - Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:
Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

Migration to Main Board

Details	Eligibility Criteria
Paid up capital	Atleast Rs. 10 Cr.
Market Capitalisation	Average of 3 months market cap of Rs. 100 Cr. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing
Regulatory action	1. No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. 2. The company has not received any winding up petition admitted by NCLT/IBC. 3. The net worth of the company should be at least 75 crores. 4. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. 5. No debarment of Company/Promoter, subsidiary Company by SEBI. 6. No Disqualification/Debarment of director of the Company by any

	regulatory authority. 7. The applicant company has no pending investor complaints in SCORES. 8. Cooling period of two months from the date the security has come out of the trade-to trade category or any other surveillance action, by other exchanges where the security has been actively listed. 9. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
Track record in terms of Listing	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholder	Min. 500 as per latest shareholding pattern

As per ICDR guidelines as per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. The Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a. The shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

b. The Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. Prabhat Financial Services Limited is the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Offer"*** beginning on page 53 of this prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. offered by our Company through this offer.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in ***Mumbai, Maharashtra, India***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as the Company's post issue paid-up capital is less than or equal to ten crore rupees., issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of this Offer, please refer to Sections titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on pages 274 and 286, respectively, of this prospectus.

Initial Public Offer of 19,75,000 Equity Shares (The Offer) for cash at an Offer Price of ₹ 138/- per Equity Share comprising of Fresh Offer of 16,00,000 Equity Shares for cash at an Offer Price of ₹ 138/- per Equity Share aggregating up to ₹ 2,208.00 Lakhs by our Company and Offer for sale of 3,75,000 Equity Shares for cash at an Offer Price of ₹ 138/- per Equity Share aggregating up to ₹ 517.50 Lakhs by the Selling Shareholders.

The Offer comprises a reservation of 99,000 Equity Shares of face value of ₹10.00 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of 18,76,000 Equity Shares of face value of ₹10.00 each ("the Net Offer"). The Offer and the Net Offer will constitute 27.43% and 26.06 %, respectively of the post Offer paid-up equity shares capital of the Company. The Offer is being made through the Fixed Price Process.

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares	18,76,000 Equity Shares	99,000 Equity Shares
Percentage of Offer Size available for allocation	94.99% of the Offer Size	5.01% of the Offer Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 1,000 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Offer Procedure"*** beginning on page 286 of this prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Individual Investors:** Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Bid size exceeds 2 lots. **For Individuals Investors who applies for minimum application size:** 2,000 Equity Shares at Offer price of ₹ 138/- each so that the Application Value exceeds ₹2,00,000.	99,000 Equity Shares
Maximum Application Size	**For Other than Individual Investors:** Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	99,000 Equity Shares

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
	For Individuals Investors who applies for minimum application size: 2,000 Equity Shares at Offer price of ₹ 138/- each so that the Application Value exceeds ₹2,00,000.	
Trading Lot	1,000 Equity Shares	1,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Offer Structure"*** beginning on page 283 of this Prospectus.

*Since present offer is a fixed price offer, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum 50% to individual investors who applies for minimum application size; and
b) Remaining to: (i) other than individual investors who applies for more than minimum application size; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the offer size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"The Offer"*** on page no. 45 of this Prospectus.

WITHDRAWAL OF THE OFFER

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

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

The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Offer document with the stock exchange where the Equity Shares may be proposed to be listed.

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

OFFER PROGRAMME

Offer Opening Date	Wednesday, August 19, 2026
Offer Closing Date	Friday, August 21, 2026

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the offer closing date, the time table may change due to various factors such as extension of the offer period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the offer closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants *who applies for minimum application size*.
(c) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants *who applies for minimum application size*, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1:00 p.m. IST on the Offer Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

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OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the ***"General Information Document"****), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the 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 Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("****UPI Phase I****"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("****UPI Phase II****"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to* ***continue with the UPI Phase II till further notice.*** *The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("****UPI Phase III****"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular")
read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions
of this circular are deemed to form part of this Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a

format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Offer Price.

Subject to the valid Applications being received at the Offer Price, allotment to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and

official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of an Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Offer and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this offer is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Offer and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor

Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

i. Minors (except through their Guardians)
ii. Partnership firms
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this

Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of thet prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Individual Applicants Investors who applies for minimum application size:**
   The Application must be for a minimum of 2,000 Equity Shares, so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, ***they can make Application of 1,000 Equity Shares***.

2. **For Other than Individual Investors(Non-Institutional Applicants and QIBs**):
   The Application must be for a minimum of such number of Equity Shares in multiples of 3,000 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. **Minimum Bid Lot:** 1,000 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).

b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of

employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Offer, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net offer to Individual Investor category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)
Lot size: 1000 shares
Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus/ Deficit [14]-[7]
(1)	(2)	(3)=(1*2)	(4)	(5)=75000*(4)/100	(6)=(5)/(2)	(7)	(8)	(9)	(10)=(9)*(7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85

						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
   a. Prepare the Net Valid Data (excluding technical rejections, if any)
   b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
      i. Share Category (i.e., lot size)
      ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
      iii. PAN
   c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
   d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
   e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
   f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category *who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage*

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

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Individual Investor" means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Directors/Whole-time Directors of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter ***"Offer Structure"*** beginning on page 283 of this Prospectus.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus, when filed. 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 regulations and as specified in the Prospectus, when filed.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. 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 Offer Period not exceeding 10 Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public 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.

TERMS OF PAYMENT

The entire Offer price of ₹ 138/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, other than Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories,

which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Offer is being made through the Fixed Price Process wherein 99,000 Equity Shares shall be reserved for Market Maker and 18,76,000 Equity shares (Net Offer) will be allocated on a proportionate basis to Individual Investors, and Non-Individual Investors.
2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till offer closure date.
5) Allotment status details shall be available on the website of the Registrar to the Offer.

OFFER RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended

(1) The offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the offer.
(2) The issuer shall, within two working days of filing the offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the offer document.
(3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the offer document, during that period and the consequential changes, if any, that are required to be made in the offer document."

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the Offeror is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the offerer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants 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 Applicant.
3) Offeror will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Offer Closing date. The offeror 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 offerer.

DESIGNATED DATES

Offer Opening Date	Wednesday, August 19, 2026
Offer Closing Date	Friday, August 21, 2026

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the offer closing date, the time table may change due to various factors such as extension of the offer period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws*

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e.

bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.

- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker

Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details').

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant 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 Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
- 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
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies

Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Invetsors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Offer or post-Offer related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;

- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the offer;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the Offer Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Invetsors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis

of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Offer Closing Date. The Registrar to the Offer may dispatch the Allotment Advice within 3 (Three) Working Days of the Offer Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The offer is 100% underwritten. Our company has entered into an Underwriting Agreement dated August 04, 2026, with Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page no 53 of this prospectus.
b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Offer Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the offer by the offeror.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further offer of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the offeror;

UNDERTAKING BY THE SELLING SHAREHOLDER

The Selling Shareholder undertakes, in respect of itself as a selling shareholder and portion of its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- it is the legal and beneficial owner of the Offered Shares and the Offered Shares 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;
- it shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;

- it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange has been received.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated August 19, 2025 between NSDL, the Company and the Registrar to the Offer;
b) Agreement dated September 17, 2025 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. **"**INE2F5H01015**"**.

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RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX- MAIN PROVISION OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

Interpretation

I. (*1*) In these regulations—

(*a*) "the Act" means the Companies Act, 2013,

(*b*) "the seal" means the common seal of the company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 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. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be

provided,—

(*a*) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(*iii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iv*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem 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.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of Offer of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8 A. (i) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(ii) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

9 . (*i*) The company shall have a first and paramount lien—

(*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board

.

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.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

(d) The common form of transfer shall be used by the Company.

21. The Board may decline to recognise any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

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:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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:

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 complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. 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

.

30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32 (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. 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.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

Capitalisation of profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47 . (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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 thinks fit respecting the keeping of any such register.

62. 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.

63. 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.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70 . (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being

done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. 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.

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**The new set of Articles of Association adopted by the Members of the Company at their Extraordinary General Meeting dated 18th June 2025.*

**The new set of Articles of Association adopted by the Members of the Company at their Annual General Meeting dated 8th September2025.*

	Subscriber Details				
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Prakash Singh s/o Hakim Singh Address: Room no.419, Gaondevi, Indira Nagar, Vakola pipe line, Santacruz (East), Mumbai-400055, Maharashtra, India. Occupation: Business	06644151	Mumbai	PRAKASH SINGH	30/05/2018
2	Bunty Gaur s/o Hakim Singh Address: Room no.419, Gaondevi, Indira Nagar, Vakola pipe line, Santacruz (East), Mumbai-400055, Maharashtra, India. Occupation: Business	07643133	Mumbai	BUNTY HAKIM SINGH GAUR	30/05/2018

Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCA	Jogendra Mishra s/o Parasnath Mishra	Address: B/002, New Vrindavan Triveni Chsl, Shanti Park, Mira Road (East), Thane-401107, Maharashtra, India. Occupation: Practicing Chartered Accou	129386	Mumbai	JOGENDRA PARASNATH MISHRA	30/05/2018

SECTION X-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Gala No. C/7, Sagar Industrial Estate 1, Near Parabwa Chinchoti, Kol., Vasai Palghar, Thane- 401208, Maharashtra, India, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.mosphop.in from the date of the prospectus until 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 notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. MATERIAL CONTRACTS TO THE OFFER

1. Offer Agreement dated September 26, 2025 entered into among our Company and the Lead Manager.

2. Registrar Agreement dated September 26, 2025 entered into among our Company and the Registrar to the Offer.

3. Tripartite Agreement dated August 19, 2025 entered into among our Company, NSDL and the Registrar to the Offer.

4. Tripartite Agreement dated September 17, 2025 entered into among our Company, CDSL and the Registrar to the Offer.

5. Agreement dated February 12, 2026 and Ammendment to the Escrow and Sponser Bank Agreement dated April 22, 2026 and further Ammendment to the Escrow and Sponser Bank Agreeement dated August 05, 2026 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Offer and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.

6. Market Making Agreement dated August 04, 2026 between our Company, Selling Shareholder, the Lead Manager and the Market Maker.

7. Underwriting Agreement dated August 04, 2026 between our Company, Selling Shareholder and the Lead Manager.

8. Share Escrow Agreement dated August 05, 2026 between our Company, Selling Shareholders and the Share Escrow Agent.

9. Syndicate Agreement dated August 04, 2026 between our Company, Selling Shareholder and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.

2. Certificate of Incorporations of our Company dated June 06, 2018 and July 15, 2025 issued by Registrar of Companies.

3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 02, 2025 and September 08, 2025 respectively, authorizing the Offer and other related matters.

4. Copies of Audited Financial Statements of our Company for Eleven Months period ended February 28, 2026 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

5. Peer Review Auditors Report dated July 27, 2026 on Restated Financial Statements of our Company for the Eleven Months period ended February 28, 2026 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

6. Copy of Statement of tax benefits dated July 27, 2026, from the Peer Review Auditor included in this prospectus.

7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Offer, Banker to the Offer & Sponsor Bank, Lead Manager, Registrar to the Offer, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.

8. Certificate on KPI's issued by the Peer Review Auditor M/s. For R V D & Co., Chartered Accountants, vide their certificate dated August 03, 2026 .

9. Site Visit Report of our Company prepared by the Lead Manager.

10. In-principle listing approval dated January 13, 2026 from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.

11. Resolution of Board of Directors of the Company dated September 30, 2025 and August 13, 2026, taking on record and approving this Draft Prospectus and Prospectus respectively.

12. Due Diligence certificate dated September 30, 2025 submitted to SEBI after filing the prospectus with RoC.

13. Non-Compete Agreement between Mopshop Distribution Limited and Sai Enterprises dated January 08, 2026

14. Certificate on Technical Feasibility and Power Reliability Requirement for setting up of 100 KW Rooftop Grid – Connected Solar Power Plant with UPS System at warehouse facility, vasai (Palghar, Thane - 401208) from Independent Chartered Engineer dated September 23, 2025

Any of the contracts or documents mentioned in this prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Prakash Hakim Singh
Whole-time Director
DIN: 06644151

Date: August 13, 2026

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Bunty Hakim Singh Gaur
Whole-time Director
DIN: 07643133

Date: August 13, 2026

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Anju Prakash Singh

Non-Executive Director
DIN: 11123957

Date: August 13, 2026

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Mr. Nilesh Mishra

Independent Director
DIN: 09165699

Date: August 13, 2026

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Mr. Vikas Paliwal

Independent Director
DIN: 06654299

Date: August 13, 2026

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Mr. Rahul Jain
Chief Executive Officer

Date: August 13, 2026

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Mr. Sachin Tripathi
Chief Financial Officer

Date: August 13, 2026

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Mr. Nitisha Jain
Company Secretary & Compliance Officer

Date: August 13, 2026

Place: Thane, Maharashtra

DECLARATION BY SELLING SHAREHOLDER

I, Prakash Hakim Singh in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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Sd/-
Prakash Hakim Singh

Date: August 13, 2026

Place: Thane, Maharashtra