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(Please scan this QR Code to view the Addendum)



VAHH CHEMICALS LIMITED
CIN: U74140MH2009PLC191409

Our Company was originally incorporated and registered as a Public Limited Company under Companies Act, 2013 under the name and style of "Vahh Chemicals Limited" vide certificate of incorporation dated December 11, 2019 bearing Corporate Identification Number U24110GJ2019PLC111346 issued by the Registrar of Companies, Central Registration Centre.

Registered Office: Plot 2/5198 ETC, 5th Floor, 5003, World Trade Centre, Near Udhna Darawaja, Ring Road, Surat – 395002, Gujarat, India.;

Tel. No.: +91 26 1234 4045 **Email:** info@vahhchemicals.com;

Website: www.vahhchemicals.com; **Contact Person:** Shivani Parth Kothari, Company Secretary and Compliance Officer.

ADDENDUM TO THE DRAFT PROSPECTUS DATED DECEMBER 03, 2025:

NOTICE TO INVESTORS (THE "ADDENDUM")

OUR PROMOTERS: HIREN INDRAVADAN DESAI, HETAL HIRENBHAI DESAI & AAYUSH HIREN DESAI

INITIAL PUBLIC ISSUE OF 22,42,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF THE COMPANY FOR CASH AT A PRICE OF ₹ 53/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 43/- PER EQUITY SHARE) AGGREGATING UPTO ₹ 1188.26 LAKHS ("THE ISSUE"), OUT OF WHICH 1,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ 60.42 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E.; ISSUE OF 21,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 53/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1127.84 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.99% AND 25.62% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Prospectus filed by the Company with the SME Platform of BSE Limited ("BSE SME"). Potential Applicants/Bidders may note the followings:

- 1) Under the heading titled "Summary of Issue Document" beginning from page 20 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 3 of the Addendum.
- 2) Under the heading titled "Risk Factor" beginning from page 28 of the Draft Prospectus, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page 4 of the Addendum.
- 3) Under the heading titled "General Information" beginning from page 58 of the Draft Prospectus, certain information shall be updated, as provided beginning on page 12 of the Addendum.
- 4) Under the heading titled "Capital Structure" beginning from page 67 of the Draft Prospectus, certain information shall be updated, as provided beginning on page 13 of the Addendum.
- 5) Under the heading titled "Objects of the Issue" beginning from page 82 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 14 of the Addendum.
- 6) Under the heading titled "Basis of Issue Price" beginning from page 100 of the Draft Prospectus, certain information shall be updated, as provided beginning on page 22 of the Addendum.
- 7) Under the heading titled "Our Business" beginning from page 126 of the Draft Prospectus, certain information shall be updated and/ or added, as provided beginning on page 23 of the Addendum.
- 8) Under the heading titled "History and Certain Corporate Matters" beginning from page 148 of the Draft Prospectus, certain information shall be updated and/ or added, as provided beginning on page 26 of the Addendum.
- 9) Under the heading titled "Our Management" beginning from page 153 of the Draft Prospectus, certain information shall be updated and/ or added, as provided beginning on page 27 of the Addendum.
- 10) Under the heading titled "Government and Other Statutory Approvals" beginning from page 248 of the Draft Prospectus, certain information shall be added, as provided beginning on page 28 of the Addendum.
- 11) Under the heading titled "Other Regulatory and Statutory Disclosures" beginning from page 260 of the Draft Prospectus, certain information shall be added, as provided beginning on page 30 of the Addendum.
- 12) Under the heading titled "Other Information" beginning from page 330 of the Draft Prospectus, certain information shall be updated, as provided beginning on page 31 of the Addendum.

The above additions and/ or amendments are to be read in conjunction with the Draft Prospectus, unless indicated otherwise, and accordingly their references in the Draft Prospectus stand amended pursuant to the Addendum to the Draft Prospectus. The information in the Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus, as applicable. However, please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date thereof, and the information included in the Draft Prospectus will be suitably updated, including to the extent stated in the Addendum to the Draft Prospectus, as may be applicable in the Prospectus, as and when filed with ROC and the Stock Exchange.

The Addendum is filed with BSE and shall be made the respective websites BSE i.e. www.bseindia.com; Lead Manager at ib.marwadichandaranagroup.com and the Issuer Company at www.vahhchemicals.com.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

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 unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For VAHH CHEMICALS LIMITED
On behalf of the Board of Directors

Place: Surat
Date: February 06, 2026

Sd/-
Hiren Indravadan Desai
Chairman and Managing Director

LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED
X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India
Telephone: 022-69120027
E-mail: mb@marwadichandarana.com
Investors Grievance e-mail: mbgrievances@marwadichandarana.com
Contact Person: Radhika Maheshwari / Jigar Desai
Website: ib.marwadichandaranagroup.com
SEBI Registration Number: INM000013165

KFIN TECHNOLOGIES LIMITED
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Tel: + 91 40 6716 2222 / 18003094001
Email: vc.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI registration number: INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]*

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date

Vahh Chemicals Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Prospectus dated December 03, 2025 with SME Platform of BSE Limited. The Draft Prospectus and the Addendum to the Draft Prospectus shall be available on the respective websites BSE i.e., www.bseindia.com; Lead Manager at ib.marwadichandaranagroup.com and the Issuer Company at www.vahhchemicals.com. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 28 of the Draft Prospectus. Potential Applicants/Bidders should not reply on the Draft Prospectus filed with BSE for making any investment decision.

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SUMMARY OF ISSUE DOCUMENT

The following information shall be amended and/ or updated and/or added under the chapter titled “Summary of Issue Document” beginning from page 20 of the Draft Prospectus:

5. Objects of the Issue

The details of the Issue Proceeds and Net Proceeds are as follows:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue Related Expense	[●]
Net Proceeds of the Issue	[●]

* To be updated in the Prospectus prior to filing with the RoC.

The amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 Lakhs whichever is lower.

6. Utilization of Net Issue Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Amount (₹ in lakhs)
Funding incremental working capital requirements of our Company;	583.78
Repayment of loan availed by our Company;	179.13
Setting up a new manufacturing facility at Surat, Gujarat (“Proposed facility”);	184.43
General corporate purposes*	[●]
Net Issue Proceeds	[●]

* To be updated in the Prospectus prior to filing with the RoC.

The amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 Lakhs whichever is lower.

RISK FACTORS

The following Risk Factors shall be amended and/ or updated and/or added under the section titled “Risk Factors” beginning from page 31 of the Draft Prospectus:

- 7. *Our Company is dependent on third party transportation providers for the delivery of raw materials and finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our Company’s reputation, business, financial condition, results of operations and prospects.***

We use third party transportation providers for the supply of most of our raw materials and for delivery of our products to our customers. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. We have not entered into long term agreement with these transporters and we engage on a need basis, Non-availability of transportation services could also adversely affect our receipt of raw materials and the delivery of our products. Loading, unloading and transport charges incurred by our Company for the period ended September 30, 2025, and for Fiscals 2025, 2024 and 2023 was ₹ 23.65 Lakhs, ₹ 25.36 Lakhs, ₹ 13.41 Lakhs and ₹ 8.43 Lakhs, aggregating 1.72%, 1.26%, 1.39% and 1.17% of our total expenses, respectively. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. We may face transportation risks including damage or losses of goods in transit, delay in deliveries to our customers etc. due to loss or pilferage, which we may not be able to fully recover from our service provider or from our insurance coverage. Further, while we adjust freight costs in the cost of products sold to our customers, we bear transportation risk for the duration of transit. In addition, we may be required to replace a service provider if its services do not meet our safety, quality or performance standards or the partner’s non-compliance with applicable laws or if it should unexpectedly discontinue operations due to reasons beyond its or our control. Any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or inability to deliver our products to our customers, or may require us to look for alternative means of transportation which may not be cost or time efficient, thereby adversely affecting our operations, profitability, reputation and market position

- 12. *There have been several instances of delay/ default in payment of statutory dues and filing of statutory returns by our Company in the past.***

There have been several instances of delay/ default in payment of statutory dues including TDS, EPF payments, TCS, Income Tax, ESIC and filing of GST returns by our Company in the past which were not material in nature and the same were regularised subsequently by payments and filing of return with interest and penalty. For the last three Fiscals there has been generally delay in depositing undisputed statutory dues such as TDS, EPF payments, TCS, Income Tax, ESIC and filing of GST returns due to several reasons as described below:

Tax Type	Financial Year	Month	Due Date	Payment Date	Delay Days	Reason
TDS	22-23	Apr-22	07/05/2022	16/05/2022	9	Due to administrative lapses
TDS	22-23	May-22	07/06/2022	09/07/2022	32	
TDS	22-23	Jun-22	07/07/2022	31/07/2022	24	
TDS	22-23	Jun-22	07/07/2022	31/07/2022	24	
TDS	22-23	Jul-22	07/08/2022	14/10/2022	68	
TDS	22-23	Aug-22	07/09/2022	14/10/2022	37	
TDS	22-23	Sep-22	07/10/2022	14/10/2022	7	
TDS	22-23	Sep-22	07/10/2022	15/10/2022	8	
TDS	22-23	Nov-22	07/12/2022	30/01/2023	54	
TDS	22-23	Dec-22	07/01/2023	30/01/2023	23	

Tax Type	Financial Year	Month	Due Date	Payment Date	Delay Days	Reason
TDS	22-23	Dec-22	07/01/2023	30/01/2023	23	
TDS	22-23	Mar-23	30/04/2023	10/07/2023	71	
TDS	22-23	Mar-23	30/04/2023	30/06/2023	61	
TDS	22-23	Mar-23	30/04/2023	30/06/2023	61	
TDS	22-23	Mar-23	30/04/2023	30/06/2023	61	
TDS	23-24	Apr-23	07/05/2023	03/04/2024	332	
TDS	23-24	May-23	07/06/2023	03/04/2024	301	
TDS	23-24	Jun-23	07/07/2023	03/04/2024	271	
TDS	23-24	Jul-23	07/08/2023	03/04/2024	240	
TDS	23-24	Jul-23	07/08/2023	03/04/2024	240	
TDS	23-24	Jul-23	07/08/2023	03/04/2024	240	
TDS	23-24	Aug-23	07/09/2023	03/04/2024	209	
TDS	23-24	Aug-23	07/09/2023	03/04/2024	209	
TDS	23-24	Aug-23	07/09/2023	03/04/2024	209	
TDS	23-24	Sep-23	07/10/2023	03/04/2024	179	
TDS	23-24	Sep-23	07/10/2023	03/04/2024	179	
TDS	23-24	Sep-23	07/10/2023	03/04/2024	179	
TDS	23-24	Oct-23	07/11/2023	03/04/2024	148	
TDS	23-24	Nov-23	07/12/2023	03/04/2024	118	
TDS	23-24	Dec-23	07/01/2024	03/04/2024	87	
TDS	23-24	Jan-24	07/02/2024	30/04/2024	83	
TDS	23-24	Feb-24	07/03/2024	30/04/2024	54	
TDS	24-25	Apr-24	07/05/2024	06/07/2024	60	
TDS	24-25	Apr-24	07/05/2024	06/07/2024	60	
TDS	24-25	Apr-24	07/05/2024	06/07/2024	60	
TDS	24-25	Apr-24	07/05/2024	06/07/2024	60	
TDS	24-25	May-24	07/06/2024	06/07/2024	29	
TDS	24-25	May-24	07/06/2024	06/07/2024	29	
TDS	24-25	May-24	07/06/2024	06/07/2024	29	
TDS	24-25	Jul-24	07/08/2024	07/09/2024	31	
TDS	24-25	Aug-24	07/09/2024	20/09/2024	13	
TDS	24-25	Sep-24	07/10/2024	30/10/2024	23	
TDS	24-25	Dec-24	07/01/2025	31/01/2025	24	
TDS	24-25	Dec-24	07/01/2025	31/01/2025	24	
TDS	24-25	Dec-24	07/01/2025	31/01/2025	24	
TDS	24-25	Jan-25	07/02/2025	16/04/2025	68	
TDS	24-25	Jan-25	07/02/2025	16/04/2025	68	
TDS	24-25	Jan-25	07/02/2025	16/04/2025	68	
TDS	24-25	Feb-25	07/03/2025	16/04/2025	40	
TDS	24-25	Feb-25	07/03/2025	16/04/2025	40	
TDS	24-25	Feb-25	07/03/2025	16/04/2025	40	
TDS	24-25	Mar-25	30/04/2025	06/09/2025	129	

Tax Type	Financial Year	Month	Due Date	Payment Date	Delay Days	Reason
TDS	24-25	Mar-25	30/04/2025	06/09/2025	129	
TDS	24-25	Mar-25	30/04/2025	06/09/2025	129	
TDS	25-26	Apr-25	07/05/2025	07/07/2025	61	
TDS	25-26	Apr-25	07/05/2025	07/07/2025	61	
TDS	25-26	Apr-25	07/05/2025	07/07/2025	61	
TDS	25-26	May-25	07/06/2025	07/07/2025	30	
TDS	25-26	May-25	07/06/2025	07/07/2025	30	
TDS	25-26	May-25	07/06/2025	07/07/2025	30	
TDS	22-23	Apr-22	07/05/2022	16/05/2022	9	
TDS	22-23	May-22	07/06/2022	09/07/2022	32	
TDS	22-23	Jun-22	07/07/2022	31/07/2022	24	
TDS	22-23	Jul-22	07/08/2022	15/10/2022	69	
TDS	22-23	Aug-22	07/09/2022	15/10/2022	38	
TDS	22-23	Sep-22	07/10/2022	15/10/2022	8	
TDS	22-23	Oct-22	07/11/2022	30/01/2023	84	
TDS	22-23	Nov-22	07/12/2022	30/01/2023	54	
TDS	22-23	Dec-22	07/01/2023	30/01/2023	23	
TDS	22-23	Jan-23	07/02/2023	30/06/2023	143	
TDS	22-23	Feb-23	07/03/2023	30/06/2023	115	
TDS	22-23	Mar-23	30/04/2023	30/06/2023	61	
TDS	23-24	Apr-23	07/05/2023	03/04/2024	332	
TDS	23-24	May-23	07/06/2023	03/04/2024	301	
TDS	23-24	Jun-23	07/07/2023	03/04/2024	271	
TDS	23-24	Jul-23	07/08/2023	03/04/2024	240	
TDS	23-24	Aug-23	07/09/2023	03/04/2024	209	
TDS	23-24	Sep-23	07/10/2023	03/04/2024	179	
TDS	23-24	Oct-23	07/11/2023	03/04/2024	148	
TDS	23-24	Nov-23	07/12/2023	03/04/2024	118	
TDS	23-24	Dec-23	07/01/2024	03/04/2024	87	
TDS	23-24	Jan-24	07/02/2024	30/04/2024	83	
TDS	23-24	Feb-24	07/03/2024	30/04/2024	54	
TDS	24-25	Apr-24	07/05/2024	06/07/2024	60	
TDS	24-25	May-24	07/06/2024	06/07/2024	29	
TDS	24-25	Jul-24	07/08/2024	30/10/2024	84	
TDS	24-25	Aug-24	07/09/2024	30/10/2024	53	
TDS	24-25	Sep-24	07/10/2024	30/10/2024	23	

Nature of Fund:	Period	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities	Reason for delay
Provident Fund	Apr-25	12600	15/05/2025	12600	19/06/2025	

Nature of Fund:	Period	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities	Reason for delay
Provident Fund	May-25	12600	15/06/2025	12600	19/06/2025	Due to administrative lapses

*The company had delayed filing of PF for all the employees.

Nature of Fund:	Period	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities	Reason for delay
Provident Fund	Jun-24	12600	15/07/2024	12600	18/07/2024	Due to administrative lapses
Provident Fund	Aug-24	12600	15/09/2024	12600	19/12/2024	
Provident Fund	Sep-24	12600	15/10/2024	12600	19/12/2024	
Provident Fund	Oct-24	12600	15/11/2024	12600	19/12/2024	
Provident Fund	Nov-24	12600	15/12/2024	12600	19/12/2024	
Provident Fund	Dec-24	12600	15/01/2025	12600	15/03/2025	
Provident Fund	Jan-25	12600	15/02/2025	12600	15/03/2025	
Provident Fund	Mar-25	12600	15/04/2025	12600	16/04/2025	

*The company had delayed filing of PF for all the employees.

Nature of Fund:	Period	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities	Reason for delay
Provident Fund	Apr-23	10800	15/05/2023	10800	27/05/2023	Due to administrative lapses
Provident Fund	May-23	10800	15/06/2023	10800	28/06/2023	
Provident Fund	Jun-23	10800	15/07/2023	10800	03/08/2023	
Provident Fund	Jul-23	10800	15/08/2023	10800	18/08/2023	
Provident Fund	Oct-23	12600	15/11/2023	12600	27/11/2023	
Provident Fund	Nov-23	12600	15/12/2023	12600	16/01/2024	
Provident Fund	Dec-23	12600	15/01/2024	12600	16/01/2024	
Provident Fund	Feb-24	12600	15/03/2024	12600	21/03/2024	

*The company had delayed filing of PF for all the employees.

Nature of Fund:	Period	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities	Reason for delay
Provident Fund	May-22	12600	15/06/2022	12600	16/06/2022	Due to administrative lapses
Provident Fund	Oct-22	10800	15/11/2022	10800	17/11/2022	
Provident Fund	Nov-22	10800	15/12/2022	10800	19/12/2022	
Provident Fund	Mar-23	10800	15/04/2023	10800	24/04/2023	

*The company had delayed filing of PF for all the employees.

Tax Type	Section Code	Financial Year	Month	Due Date	Payment Date	Delay Days	Reason
TCS	R	24-25	Mar-25	30/04/2025	06/09/2025	129	Due to administrative lapses

GSTIN	Period (Month)	Financial Year	GSTR-1 Due Date	Filing Date	Delay Days	Reason
24AAHCV2144C1ZR	Dec-24	24-25	11/01/2025	11/02/2025	31.00	Due to administrative lapses

GSTIN	Period (Month)	Financial Year	GSTR-3B Due Date	Filing Date	Delay Days	Reason
24AAHCV2144C1ZR	01/11/2022	22-23	20/12/2022	22/12/2022	2.00	Due to administrative lapses
24AAHCV2144C1ZR	01/03/2023	22-23	20/04/2023	27/04/2023	7.00	
24AAHCV2144C1ZR	01/10/2023	23-24	20/11/2023	21/11/2023	1.00	
24AAHCV2144C1ZR	01/02/2024	23-24	20/03/2024	21/03/2024	1.00	
24AAHCV2144C1ZR	01/11/2024	24-25	20/12/2024	11/02/2025	53.00	
24AAHCV2144C1ZR	01/12/2024	24-25	20/01/2025	11/02/2025	22.00	
24AAHCV2144C1ZR	01/01/2025	24-25	20/02/2025	11/03/2025	19.00	
24AAHCV2144C1ZR	01/03/2025	24-25	20/04/2025	09/05/2025	19.00	

We cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

30. The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Issue Price is based on various factors and assumptions, and is determined by us in consultation with the Lead Manager. These will be based on numerous factors, including factors as described under “Basis for Issue Price” beginning on page **Error! Bookmark not defined.** and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public Issue managed by the Lead Manager is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Lead Manager” on page 268. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

31. Information relating to installed capacity, effective installed capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Draft Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilization may vary.

Information relating to our installed capacity, effective installed capacity, actual production and capacity utilization of our Manufacturing Facilities is based on various assumptions and estimates by Bhavin R Patel, as set out in their certificate dated December 01, 2025, including but not limited to those relating to the number of working days in a week, working days in the financial year and the number of shifts per working day. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed

capacities and historical production and capacity utilization of our Manufacturing Facilities by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors. For more details, please refer under Chapter Objects of the Issue on page 87 of Draft Prospectus.

38. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. 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. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

We hereby undertake to delete the said RF 38 in Prospectus.

We have issued Equity Shares in the last twelve months, at a price which may be lower than Issue Price

Our Company has issued following Equity Shares in last one year at a price which is lower than the issue price:

Date of allotment	No. of shares allotted	Face value (₹)	Issue price (including Premium if applicable (₹)	Nature of consideration	Reasons / Nature of Allotment	Details of Allottees
April 30, 2025	4,79,300	10.00	45.90	Cash	Private Placement	Allotment of 2,17,900 Equity Shares to Mukeshkumar Rameshchandra Mehta, Allotment of 1,08,900 Equity Shares to Gita Mukeshkumar Mehta, Allotment of 1,08,900 Equity Shares to Vishnudatt Vidhyasagar Tiwari, Allotment of 43,600 Equity Shares to Jayeshbhai Tribhovandas Joshi
May 8, 2025	2,16,752	10.00	45.90	Cash	Private Placement	Allotment of 2,16,752 Equity Shares to Ruchik Kirtikumar Mehta

The price at which the Equity Shares were being issued in last twelve months is not indicative of the price which may be offered in the issue For Further details of equity shares issue; please refer to chapter titled ‘Capital Structure’ beginning on page 50 of the DRHP.

We hereby undertake to add the above RF in the prospectus.

10. We do not own the premises in which our proposed manufacturing unit will be located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

Our Proposed manufacturing which will be located at Plot No. 10, 11, 12 Revenue Survey No. 19,20 TP NO 1 & 6, Final Plot No 124 of Satara Wadi Village Udhna Surat is on lease for a period of 11 months. As per the lease agreement, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same premises. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the unit from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability.

11. The Company is presently not required to obtain a factory licence under the Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code), as the number of persons employed does not exceed the prescribed statutory threshold but will be mandatorily required to obtain a factory licence and comply with the provisions of the Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code), and the rules made thereunder. Any delay or failure in obtaining the requisite factory licence upon applicability may expose the Company to regulatory action, penalties and may adversely affect its operations.

The Company is presently not required to obtain a factory licence under the Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code), as the number of persons employed in the factory, any time and does not exceed the prescribed statutory threshold. However, as soon as the number of employees engaged in the factory reach ten (10), the Company will be mandatorily required to obtain a factory licence and comply with the provisions of the Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code). and the rules made thereunder. Any delay or failure in obtaining the requisite factory licence upon applicability may expose the Company to regulatory action, penalties and may adversely affect its operations.”

We hereby undertake to add the above RF in the prospectus as RF 11

Unsecured loans taken by our Company. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

Our Company has currently availed unsecured loans from certain lenders and Promoter. As on October 31, 2025, we had outstanding unsecured loan of ₹ 362.58 Lakhs. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. As per the terms and conditions of the sanction letter / loan agreement the Company is not required to obtain NOC from such lender for the proposed issue. Hence, the Company has not obtained the NOC from few of such unsecured lender. For further details on financing arrangements entered by our Company, see "Financial Indebtedness" on page 173 of this Draft Prospectus.

We hereby undertake to add the above RF in the Prospectus.

12. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

Our Company has delayed in complying with certain statutory provisions under Companies Act 2013. Further, as mentioned in below table there were non-compliances and discrepancies in filing with RoC.

S. No.	Forms	Due Date of Forms	Delay in Filing	Reason for Delay	Compounding / Adjudication / Condonation of delay applicable or not
1	MGT-14	25/01/2021	30	Due to administrative lapses	-
2	MGT-14	02/06/2025	15	Due to administrative lapses	-
3	DIR-12	02/06/2025	19	Due to administrative lapses	-
4	ADT-1	13/01/2021	13	Due to administrative lapses	-
5	ADT-1	14/10/2024	45	Due to administrative lapses	-
6	AOC-4	29/10/2024	32	Due to administrative lapses	-
7	MGT-7	28/11/2024	2	Due to administrative lapses	-
8	MGT-14	28/10/2024	30	Due to administrative lapses	-
9	AOC-4	29/10/2023	33	Due to administrative lapses	-
10	MGT-7	28/11/2023	2	Due to administrative lapses	-
11	AOC-4	29/10/2022	32	Due to administrative lapses	-
12	MGT-7	28/11/2022	2	Due to administrative lapses	-
13	DPT-3	30/06/2023	553	Due to administrative lapses	-
14	PAS-6	30/05/2020	289	Due to administrative lapses	-
15	PAS-6	29/11/2020	106	Due to administrative lapses	-
16	MSME-1	30/04/2022	5	Due to administrative lapses	-
17	MR- 1	Not filed	Not filed	Due to administrative lapses	Adjudication*
18	GNL-1	30-01-2026	Intimation of violation of provision of section 12 of The Companies Act, 2013 for not affixing the name and the address of the registered office at the warehouses maintained by the Company		Adjudication

**The Company has addressed the filing default and regularised the position by filing Form GNL-1 on 24/11/2025.*

Although, as on date of filing this Draft Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Prospectus; there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Shivani Parth Kothari as Company Secretary and Compliance Officer.

Further, we and the Company undertake that the Company will not withdraw the adjudication application post receipt of the In-principle of the Exchange and fines/penalties arising out of same shall not be funded from issue proceeds.

GENERAL INFORMATION

Experts to the Issue

Additionally, our company has also received a written consent dated January 16, 2026 from Chartered Engineer, namely Bhavin R Patel in their capacity as Chartered Engineer, for certifying the details pertaining to the purchase of new machinery and to include their name as required, in this Draft Prospectus as required under the Companies Act, 2013 and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

UNDERWRITING AGREEMENT

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter Marwadi Chandarana Intermediaries Brokers Private Limited.

CAPITAL STRUCTURE

The following information shall be amended and/ or updated and/or added under the chapter titled “Capital Structure” beginning from page 67 of the Draft Prospectus:

1. Equity Share Capital History of our Company

Note: As certified by the Statutory Auditor pursuant to their certificate dated December 03, 2025, the Company had a surplus in the share premium account (free reserves) of ₹ 312.18 Lakhs and company’s past accumulated profit of Rs ₹ 350.27 Lakhs as on March 31, 2024, appearing in the special purpose audited financial statement of the Company as on December 31, 2024 dated February 03, 2025, which was adequate for the issuance of bonus shares of the Company, since the Company capitalized a sum of ₹ 521.87 Lakhs of its share premium account as on March 15, 2025 to allot 52,18,710 Equity Shares of ₹10 each, under a bonus issue in the ratio of 1:35 Equity Shares (i.e.; each member will be entitled for 35 Bonus shares against 1 share held by them in the Company). Such Equity Shares have not been issued by utilization of revaluation reserves of the Company and have been issued to only those shareholders which were the existing shareholders of the Company on March 14, 2025 being the record date for the bonus issue. Post capitalisation of reserves for bonus issue, the Company had a surplus in the free reserves other than revaluation reserve of ₹ 171.85 Lakhs, existing in the books of accounts of the Company as on March 31, 2025

17. 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 Issue. Accordingly, 6,96,196 equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

OBJECTS OF THE ISSUE

The following information shall be amended and/ or updated and/or added under the chapter titled “Objects of the Issue” beginning from page 82 of the Draft Prospectus:

1. Working Capital

The proposed working capital requirement commensurate with the Company’s current scale of operations, strategic procurement initiatives and expected growth in revenues. The Company has generated a revenue from operations of ₹ 2554.25 Lakhs for the period ended January 31, 2026 (on the basis of the provisional management accounts).

(Rs. In Lakhs)

Particulars	Fiscal 2026	Fiscal 2027
Current Assets		
Trade receivables	1,133.25	1,359.90
Inventories	906.60	997.26
Short-term loans and advances	34.64	50.00
Other Current Assets	350.07	550.07
Total Current Assets (A)	2,424.55	2,957.23
Current Liabilities		
(a) Trade payables	765.99	735.76
(b) Short term provision	196.23	177.13
(c) Other current liabilities	15.00	20.00
Total Current Liabilities (B)	977.22	932.89
Net Working Capital (A-B)	1,447.33	2,024.34
Sources of Funds		
Borrowings	500.00	300.00
Internal Accruals // Long-term Borrowings	697.33	1,435.56
IPO Proceeds	250.00	288.78
Total	1,447.33	2,024.34

Holding Period (Number of Days)

The table below contains the details of holding period (in number of days) for Financial Year 2023, 2024 & 2025 and the estimated holding period (in days) for the Fiscal 2026 and Fiscal 2027 and the assumptions based on which the working plan projections have been made and approved by the Board of Directors of the Company:

(in days)

S. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the period ended September 30, 2025	Fiscal 2026	Fiscal 2027
		(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
I.	Current Assets						
	Inventories	36	118	235	296	170	155
	Trade Receivables	212	137	206	151	150	150
II.	Current Liabilities						
	Trade Payables	93	20	165	200	124	110
III	Working Capital Days	154	235	276	248	196	195

Key justification for holding levels

Key assumptions for working capital projections made by our Company:

Particulars	Justification
Inventories	<p>Inventories days are calculated as Inventories as on balance sheet date divided by cost of goods sold over 365 days for Fiscal 2023, 2024 and 2025 and over 180 days for the period ended September 30, 2025.</p> <p>We are engaged in the business of textile chemical and auxiliaries. Our operations require us to maintain a well-stocked inventory to address the demands of our customer and to ensure seamless business continuity. For the fiscal years ended FY 2023, FY 2024 and FY 2025 and for the period ended September 30, 2025, our inventory turnover days were 36, 118, 235 and 296, respectively.</p> <p>Our business needs to keep a variety of dyeing chemicals and textile auxiliaries in stock because different customers require different products. During busy seasons, especially around festival and export periods demand increases sharply. To prevent shortages and ensure smooth supply to our customers, we maintain adequate inventory.</p> <p>We estimate our inventory turnover days to reduce to 170 and 155 for the fiscal year ending FY 2026 and FY 2027. This projected decrease aligns with our strategic initiatives to optimize inventory management. As the company plans to expand into backward integration such as increasing in-house processing or raw material production it becomes even more crucial to streamline inventory management. Effective control over stock levels will help ensure smoother coordination between upstream and downstream activities, prevent accumulation of excess materials, and maintain a steady flow of inputs for production.</p> <p>To further optimize inventory, the company collaborates closely with suppliers and future backward-integration partners to negotiate shorter lead times, flexible deliveries, and improved planning. This reduces dependence on large safety stocks and enhances operational agility. While the nature of our business necessitates holding a certain level of inventory, these initiatives ensure that we strike a balance between operational needs and financial efficiency. The projected working capital requirements account for these factors and are critical for the uninterrupted growth and smooth functioning of our operations.</p>
Trade Receivables	<p>Trade receivables days are calculated as Trade receivables as on balance sheet date divided by revenue from operations over 365 days for Fiscal 2023, 2024 and 2025 and over 180 days for the period ended September 30, 2025.</p> <p>Trade receivables constitute a significant component of our working capital requirements, given the nature of our business and our established relationships with customers. Effective management of trade receivables is critical to maintaining liquidity while supporting business growth.</p> <p>For the fiscal years ended FY 2023, FY 2024 and FY 2025 and for the period ended September 30, 2025, our trade receivable days were 212, 137, 206 and 151, respectively. We project this to decrease further to 150 days for the fiscal year ending FY 2026 and FY 2027, respectively. This projected improvement is based on our strategic initiatives to optimize receivable management while aligning with anticipated growth in revenue. Our analysis considers historical trends, market dynamics, and the credit practices adopted by our peers within the industry.</p> <p>Basis for projected Receivable days:</p> <ul style="list-style-type: none"> • Stricter Credit Policies: <p>The company revised its credit terms and implemented tighter credit evaluation processes for both new and existing customers. By limiting high-risk credit exposure, the company ensured faster realization of dues.</p>

Particulars	Justification
	<ul style="list-style-type: none"> • Improved Collection Mechanisms: <p>A more structured follow-up system was introduced, including regular reminders, dedicated collection personnel, and periodic reviews of outstanding receivables. This resulted in quicker customer responses and timely payment closures.</p> <p>As a result of these initiatives, we expect to achieve a reduction in trade receivable days despite projected increases in sales, highlighting the efficiency of our receivables management practices.</p>
Short term loans and advances	Short-term loans and advances comprise of Short term loans, Advances given to staff, Advances paid to suppliers and Balance with the Govt Authorities. It has been maintained in line with the projected business activity for the Fiscal 2026 and Fiscal 2027.
Other Current Assets	Other Current Asset mainly consists of Prepaid Purchases, TDS and GST Credit and advances to supplier. The increase in advances to suppliers is primarily driven by the need to secure uninterrupted availability of key raw materials and chemicals, particularly during periods of high demand or supply constraints. By providing advances, the company can lock in prices, ensure priority allocation of materials, and negotiate more favourable commercial terms. Additionally, as procurement volumes rise with ongoing capacity expansion and backward integration plans, certain suppliers require advances to support their own production planning and working capital needs. This approach helps the company achieve better supply reliability, shorter lead times, and improved cost stability.
Trade Payables	<p>Trade payable days are calculated as Trade Payables as on balance sheet date divided by purchases over 365 days for Fiscal 2023, 2024 and 2025 and over 180 days for the period ended September 30, 2025.</p> <p>Trade payables are a crucial component of our working capital cycle, enabling us to manage procurement efficiently while fostering strong supplier relationships. For the fiscal years ended FY 2023, FY 2024 and FY 2025, our trade payable days were 93, 20, 165 and 200 respectively. We estimate this to reduce to 124 and 110 days for the fiscal year ending FY 2026 and FY 2027, respectively.</p> <p>Rationale for Decrease in Trade Payables days:</p> <ul style="list-style-type: none"> • As the company moves into backward integration and increases purchase volumes, suppliers are offering better pricing and supply commitments in return for shorter credit periods. This results in a more efficient cost structure even with reduced payable days. • Improved supplier terms: With higher purchase volumes and backward integration, key suppliers are offering better pricing and supply reliability in exchange for shorter credit periods. • Stronger cash flow position: Reduced receivable days and optimized inventory levels allow the company to make payments earlier without impacting liquidity. • Strengthened supplier relationships: Earlier payments improve trust and help secure priority supply during peak demand periods.
Other Current Liabilities	Other current liabilities majorly comprise of TDS, GST and payable to employees. The same is expected to be in similar line
Short term provision	Short term provision majorly comprise of provision for tax and Statutory dues. The same is expected to be in similar line

Notes: As certified by M/s ACG & CO., Chartered Accountants through their certificate dated February 06, 2026

Conclusion:

Without sufficient working capital, the company may face challenges in meeting short-term obligations, such as paying suppliers or employees, which can ultimately impact overall business performance. Additionally, having

adequate working capital also allows company to take advantage of growth opportunities and maintain a competitive edge in the market.

2. Setting up a new manufacturing facility at Surat in Gujarat (“Proposed Project”)

The total estimated Proposed Project cost of the Project is ₹ 184.43 lakhs.

(₹ In Lakhs)

Sr No	Particulars	Total estimated cost	Amount deployed till date	Amount proposed to be funded from Net Proceeds
1	Building & Civil Works	56.55	-	56.55
2	Plant & Machinery	127.88	-	127.88
	Total	184.43	-	184.43

As certified by Bhavin R Patel, Independent Chartered Engineer, by certificate dated January 16, 2026.

a) Land & Building

Our Company has acquired land & building on leasehold basis from Darshana Jadiya & others for a period of 11 Months and extendable admeasuring 356.73 square Mtr situated at Plot No. 10, 11, 12 Revenue Survey No. 19,20 TP NO 1 & 6, Final Plot No 124 of Satara Wadi Village Udhna Surat pursuant to lease deed dated September 29, 2025.

b) Upgradation of Building for factory purpose

Our Company plans to set up factory building which requires construction of plant area, compound wall and roof work of the plant area. Our Company has received quotation for the site development and civil works from Raghuvveer Engineering works dated November 11, 2025, and V Décor Furnishing and Hardware dated November 03, 2025 and both are valid for a period of 6 months respectively.

“Following are the details for renovation work from V Décor Furnishing and Hardware vide their quotation dated November 03, 2025.”

a) Purchase of Machineries

Implementation Schedule

The proposed schedule of implementation is as below:

S. No.	Description of project activities	Project Schedule
1.	Land & Building	Identified and lease as on 1 st October 25
2.	Building Addition	Will depend on future plans
3.	GPCB clearance	Exemption letter granted as on 24 th Sep25
4.	Electricity connection for construction	Already in the lease property
5.	Water connection for construction	Already in the lease property
6.	Purchase order for Plant & Machinery	March 2026
7.	Dispatch of P & M	April 2026
8.	P & M installation	May 2026
9.	P & M electrification	May 2026
10.	Electricity permanent connection for operations	May 2026
11.	Factory License	July 2026

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

The total cost of the Project has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors, certified by Bhavin R Patel, Independent Chartered Engineer, by certificate dated January 16, 2026. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Government Approvals

We are setting up the new manufacturing facility for activities which fall under “White Category of Industries” as per the revised methodology of classification of sectors based on the computation of Cumulative Pollution Index as notified by the Central Pollution Control Board (CPCB) vide circular dated February 12, 2025 and GPCB Notification No. GPCB/P-1/14(8) dated June 05, 2025. The Company falls under Industrial Activities serial no 36(Organic and Inorganic Nutrients by physical mixing (without boiler and without any reactor) of the said notification. In accordance with the said notification, industries classified under the White Category are exempted from obtaining Consent to Establish and Consent to Operate from the GPCB. The White Category companies are only required to intimate the Board about their operation and self-declared compliance with environmental laws which the Company has duly intimated vide letter dated August 30, 2025. Accordingly, the Company is not required to obtain Consolidated Consent and Authorization (Consent to Operate) from the GPCB for its manufacturing operations.

Implementation Schedule

No Second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land & building is proposed to be acquired from the Net Proceeds.

b) Construction of Factory Building

Following are the details for renovation work from V Décor Furnishing and Hardware vide their quotation dated November 03, 2025

3. Repayment of loan availed by our Company

The following table provides details of outstanding borrowings availed of by our Company as on October 31, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 179.13 Lakhs.

Sr. No.	Name of the Lender	Nature of Borrowing	Date of sanction letter	Amt. Sanctioned	Date of Disbursement	Principal Amount Outstanding as on October 31, 2025	Loan Will Be Paid From IPO Proceeds	ROI (p.a.)	Tenor and Repayment Schedule / scheduled repayment date	Whether the loan has been utilized for the purpose for which it has been available	Purpose of raising Loan	Amount proposed to be repaid out of the Net Proceeds (if the same has been determined)
1	ADITYA BIRLA FINANCE LIMITED	Business Loan	29/05/2023	25.00	01/06/2023	6.63	Yes	17.5	36 Months	Yes	Business	3.46
2	ADITYA BIRLA CAPITAL LIMITED	Business Loan	11/06/2025	12.00	16/06/2025	10.54	Yes	16	24 Months	Yes	Business	8.88
3	AXIS BANK	Business Loan	01/06/2023	23.00	01/06/2023	5.22	Yes	16	36 Months	Yes	Business	2.21
4	AXIS FINANCE LTD LOAN	Business Loan	19/01/2024	20.00	19/01/2024	7.89	Yes	18	36 Months	Yes	Business	5.13
5	Axis Finance Ltd	Business Loan	02/06/2025	25.00	17/07/2025	23.08	Yes	17.25	24 Months	Yes	Business	19.54
6	MAHINDRA FINANCE LTD	Business Loan	29/02/2024	15.15	29/02/2024	8.15	Yes	19	36 Months	Yes	Business	6.51
7	CHOLAMANDALAM	Business Loan	13/06/2023	20.00	13/06/2023	5.96	Yes	18	36 Months	Yes	Business	3.46
8	GODREJ FINANCE LTD	Business Loan	31/05/2023	25.00	01/06/2023	6.62	Yes	17	36 Months	Yes	Business	3.45
9	HDFC BANK	Business Loan	24/05/2023	31.00	24/05/2023	15.11	Yes	14.5	48 Months	Yes	Business	12.37

Sr. No.	Name of the Lender	Nature of Borrowing	Date of sanction letter	Amt. Sanctioned	Date of Disbursement	Principal Amount Outstanding as on October 31, 2025	Loan Will Be Paid From IPO Proceeds	ROI (p.a.)	Tenor and Repayment Schedule / scheduled repayment date	Whether the loan has been utilized for the purpose for which it has been available	Purpose of raising Loan	Amount proposed to be repaid out of the Net Proceeds (if the same has been determined)
10	ICICI BANK	Business Loan	30/06/2025	24.00	30/06/2025	21.44	Yes	15.5	24 Months	Yes	Business	17.78
11	IDFC BANK	Business Loan	26/05/2023	18.36	30/05/2023	4.91	Yes	16.85	36 Months	Yes	Business	2.52
12	KISETSU SAISON FINANCE INDIA PVT LTD	Business Loan	31/05/2023	20.00	31/05/2023	5.30	Yes	17.5	36 Months	Yes	Business	2.77
13	L & T FINANCE LIMITED	Business Loan	30/06/2025	38.40	05/07/2025	36.38	No	15.75	48 Months	Yes	Business	34.18
14	MONEYWISE FINANCIAL SERVICES PVT LTD	Business Loan	26/02/2024	30.36	26/02/2024	16.03	Yes	18.65	36 Months	Yes	Business	12.98
15	POONAWALA FINCORP LIMITED	Business Loan	27/05/2023	20.13	27/05/2023	5.33	Yes	17.25	36 Months	Yes	Business	2.78
16	SMFG INDIA CREDIT CO LTD.	Business Loan	02/07/2025	16.73	02/07/2025	14.75	Yes	19	25 Months	Yes	Business	13.12

Sr. No.	Name of the Lender	Nature of Borrowing	Date of sanction letter	Amt. Sanctioned	Date of Disbursement	Principal Amount Outstanding as on October 31, 2025	Loan Will Be Paid From IPO Proceeds	ROI (p.a.)	Tenor and Repayment Schedule / scheduled repayment date	Whether the loan has been utilized for the purpose for which it has been available	Purpose of raising Loan	Amount proposed to be repaid out of the Net Proceeds (if the same has been determined)
17	TATA CAPITAL	Business Loan	02/11/2020	20.00	05/12/2020	5.31	Yes	17.5	36 Months	Yes	Business	2.77
18	UNITY FINANCE	Business Loan	08/07/2025	25.00	08/07/2025	23.09	Yes	19	36 Months	Yes	Business	21.77
19	YES BANK	Business Loan	27/04/2023	25.00	27/05/2023	6.68	Yes	16.75	36 Months	Yes	Business	3.43
Grand Total						228.41						179.13

Issue Expense

Particulars	Amount	% of Total Offer Expense	% of Total Offer size
Miscellaneous (consultants, market research firms, market maker)			

BASIS OF ISSUE PRICE

The following information shall be amended and/ or updated and/or added under the chapter titled “Basis of Issue Price” beginning from page 82 of the Draft Prospectus:

6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 03, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by ACG & Co., by their certificate dated December 03, 2025.

OUR BUSINESS

The following information shall be amended and/ or updated and/or added under the chapter titled “Our Business” beginning from page 126 of the Draft Prospectus:

OVERVIEW

Subsidiary manufacture the product through contract manufacturer and such facility is registered with the US FDA under its Food Facility Registration (FFR) system, a facility-level registration and not equivalent to FDA approval of specific products Nutra Ingredients.

The table below sets forth the breakdown of our segment wise revenue from operations for the period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For period ended September 30, 2025		For the Financial year 2025		For the Financial year 2024		For the Financial year 2023	
	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%
Blending	873.37	52.85%	1582.93	66.66%	776.33	76.45%	577.84	77.48%
Trading	166.73	10.09%	459.72	19.36%	239.20	23.55%	167.90	22.52%
Nutrition	612.36	37.06%	332.06	13.98%	-	-	-	-
Total	1,652.47	100.00%	2,374.71	100.00%	1,015.53	100.00%	745.74	100.00%

OUR BUSINESS STRATEGY

We propose to finance the capital expenditure requirements for a setting up a new manufacturing facility in proximity to our facility at Surat, Gujarat for manufacturing of chemical. Our existing Unit is located at Plot no. 170 B, Bhidbhanjan Soc. Udhna, Surat, Gujarat admeasuring 759. 93 Sq. Ft. Further, we propose to set up Unit 2 on a land & building acquired by us on leasehold basis from Darshana Jadiya & others for a period of 11 Months and extendable admeasuring 356.73 square Mtr situated at Plot No. 10, 11, 12 Revenue Survey No. 19,20 TP NO 1 & 6, Final Plot No 124 of Satara Wadi Village Udhna Surat pursuant to lease deed dated September 29, 2025. Currently, we are using the proposed manufacturing plant location as godown.

OUR BUSINESS PROCESS

Following is the process of Trading of Textile Chemical:

1. Chemicals are procured from approved manufacturers or suppliers based on customer requirements.
2. Customer orders are received specifying the type and quantity of chemicals.
3. Based on customer orders, purchase orders are placed with vendors.
4. Chemicals are either stored in the Company’s warehouse or directly delivered to customers.

LIST OF PLANT AND MACHINERY

Our manufacturing activity includes mixing of various raw materials. The unit is equipped with all required machineries to achieve the targeted production of various textile auxiliaries.

Name of the Machinery	Qty
Blender	2

HUMAN RESOURCE

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. As on the date of this Draft Prospectus, our Company and Subsidiary Company has 29 employees in total. Our work processes and skilled/ semi-

skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does employ workers on contract basis.

Following is the Department wise employees list as on September 30, 2025:

Sr. No.	Department	Vahh Chemicals Limited	HSHS Nutraceuticals Limited	Total Count
1.	Management	3	-	3
2.	Administration & Operations Department	4	4	8
3.	Sales & Marketing Department	1	12	13
4.	Accounts & Finance Department	2	1	3
5.	Legal & Secretarial	1	-	1
6.	R&D	-	1	1
Total		11	18	29

Please find below the details of EPF contribution paid for our employees are as follow:

Vahh Chemical Limited

PF Details	For period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Total No. of Employees	9	8	7	7
No. of Employees registered with EPFO	6	7	7	6
Total Contribution Paid(₹) (in Lakhs)	0.68	1.51	1.39	1.37

HSHS Nutraceuticals Limited (Subsidiary)

PF Details	For period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Total No. of Employees	18	20	14	16
No. of Employees registered with EPFO	5	6	6	8
Total Contribution Paid(₹) (in Lakhs)	1.08	1.30	1.53	1.73

Please find below the details of ESIC contribution paid for our employees are as follow:

Vahh Chemical Limited

PF Details	For period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Total No. of Employees	9	8	7	7
No. of Employees registered with ESIC	Nil	Nil	Nil	Nil
Total Contribution Paid(₹) (in Lakhs)	Nil	Nil	Nil	Nil

HSHS Nutraceuticals Limited (Subsidiary)

PF Details	For period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Total No. of Employees	18	20	14	16
No. of Employees registered with ESIC	1	1	1	2
Total Contribution Paid(₹) (in Lakhs)	0.01	0.01	0.01	0.03

PROPERTY

The following table sets forth the location and other details of the rented / leasehold properties of our Company.

Sr. No.	Date of License and Lease & Term	Name of the Lessor	Name of the Lessee	Area	Location of the Property	Lease Fees (Rs.)	Usage Purpose	Whether Lessor is a related party (Yes/No)
2.	February 28, 2023; 3 years w.e.f. March 01, 2023 to February 28, 2026	Dimpalben Dharmavir Jadiya	Vahh Chemicals Limited	3,494.93 Sq. Ft.	Ground Floor of Plot no.12, having T.P. no.1 & Final Plot no.124, of Revenue Survey No.19 & 20, situated at NavPrabha, City mention street, Village Udhna, Taluka :- Choryasi, Dist. Surat.	₹ 23,150 per month from 1 st March 2023 to 28 th February 2024, ₹ 24,300 per month from 1 st March 2024 to 28 th February 2025 and ₹ 25,500 from 1 st March 2025 to 28 th February 2026	Godown of Vahh Chemicals Limited	No
6.	October 01, 2025; 11 months w.e.f. October 01, 2025 to August 31, 2026	Navprabha Textiles Proprietor Dharmavir Navitlal Jadiya	1. HSHS Nutraceuticals Limited 2. Hiren Indravadan Desai Proprietor of Vedant Nutrition	1,247.54 sq. ft	Plot No. 13, Rev survey No. 19, 20 T.P. No. 1 & 6, Final Plot No. 124, Village Udhana, Satarawadi, Surat	₹ 26,475 per month	Godown premises of HSHS Nutraceuticals Limited	No

HISTORY AND CERTAIN CORPORATE MATTERS

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company entered into a Business Transfer Agreement (“BTA”) dated September 30, 2024 with Mr. Aayush Hiren Desai (the “Seller”) for the purpose of acquiring the business of his proprietorship concern, Aayush Chemical. Pursuant to the BTA, the Seller transferred his proprietorship business as a going concern on a slump sale basis, together with all its assets, liabilities, rights, obligations, licenses, and contracts, with effect from September 30, 2024 at book value.

Aayush Chemical, which was established in 2020 by our Promoter Mr. Aayush Hiren Desai, was engaged in the business of manufacturing and trading of chemicals. Following the transfer, our Company assumed all responsibilities, liabilities, and obligations of the said proprietorship, and continued to operate the business under its fold.

The credit balance in the capital account of the Seller was ₹ 93.05 lakhs as on the close of the proprietorship business as on September 29, 2024. In consideration of the transfer of capital account balance, our Company issued and allotted 28,776 Equity Shares to the Seller of ₹ 10/- each at a premium of ₹ 315/- per share.

Similarly, our Company entered into a Business Transfer Agreement (“BTA”) dated September 30, 2024 with Mrs. Hetal Hiren Desai (the “Seller”) for the purpose of acquiring the business of his another proprietorship concern, Aayush Bio- Energy. Pursuant to the said BTA, the Seller transferred his proprietorship business as a going concern on a slump sale basis, together with all its assets, liabilities, rights, obligations, licenses, and contracts, with effect from September 30, 2024 at book value.

Aayush Bio Energy, which was established in 2021 by our Promoter Mrs. Hetal Hiren Desai, was engaged in the business of manufacturing and trading of chemical. Following the transfer, our Company assumed all responsibilities, liabilities, and obligations of the said proprietorship and continues to operate the business under its fold.

The credit balance in the capital account of Mrs. Hetal Hiren Desai in respect of Aayush Bio Energy was ₹ 228.57 lakhs as on September 29, 2024, in consideration of which our Company issued and allotted 70,330 Equity Shares of ₹ 10/- each at a premium of ₹ 315/- per share. For further details, please see “Capital Structure” on page.

Except as mentioned herein our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Prospectus.

OUR MANAGEMENT

Brief Profile of Directors of our Company:

Hetal Hiren Desai aged 49, is the Non-Executive Director and Promoter of our company. She does not possess any formal education. She has 8 years of work experience in financial operations, business management and strategic consulting. She has been associated with Vedant Nutrition, a proprietary enterprise.

Dhairya Bharat Tulsiani aged 24, is the Non-Executive Independent Director of our Company. He holds a Master of Business Administration in Technology Management from SVKM'S Narsee Monjee Institute of Management Studies (NMIMS), Mumbai. He has 2 years of experience in strategy, business development, market research, and product development. He has been associated with Aakash Plastopack Private Limited.

Key Managerial Personnel and Senior Mangement

Key Managerial Personnel

In addition to Hiren Indravadan Desai our Managing Director and Aayush Hiren Desai our Whole – time Director whose details are provided in “Our Management” on page 153, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Shivani Parth Kothari aged 31 years is the Company secretary and Compliance officer of our Company. She holds the certificate of membership from Institute of Company secretary of India bearing ACS 46602.....

GOVERNMENT AND OTHER APPROVALS

2. BUSINESS OPERATIONS RELATED APPROVALS:

Note: The Company is presently not required to obtain a factory licence under the Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code), as the number of persons employed in the factory, any time and does not exceed the prescribed statutory threshold. For more details, please refer to Risk Factor No 11 on page 33 of the Draft Prospectus.

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Employees' State Insurance Registration	Vahh Chemicals Limited	39000589650000399	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	Not Available	Valid until Cancelled

Note: The Company's existing unit and the new manufacturing facility for activities which fall under "White Category of Industries" as per the revised methodology of classification of sectors based on the computation of Cumulative Pollution Index as notified by the Central Pollution Control Board (CPCB) vide circular dated February 12, 2025 and GPCB Notification No. GPCB/P-1/14(8) dated June 05, 2025. The Company falls under Industrial Activities serial no 36(Organic and Inorganic Nutrients by physical mixing (without boiler and without any reactor) of the said notification. In accordance with the said notification, industries classified under the White Category are exempted from obtaining Consent to Establish and Consent to Operate from the GPCB. The White Category companies are only required to intimate the Board about their operation and self-declared compliance with environmental laws which the Company has duly intimated vide letter dated August 30, 2025. Accordingly, the Company is not required to obtain Consolidated Consent and Authorization (Consent to Operate) from the GPCB for its manufacturing operations.

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration in Professional Tax Enrollment Certificate (PTEC) for Plot No. 10, 11, 12, Ground Floor, Satarawadi, Nr Sosyo Circle, Udhna, Surat	Vahh Chemicals Limited	PEC03SZ00068399	Gujarat State Tax on Professions, Trades, Calling and Employments Act, 1976	Surat Municipal Corporation	December 17, 2025	Valid Until Cancelled
2.	Registration in Professional Tax Enrollment Certificate (PTEC) for Plot No. 134, Ground Floor, Rupal Industrial Society-1, Nr Komal Enterprise Circle, Udhna, Surat	Vahh Chemicals Limited	PEC03SZ00068398	Gujarat State Tax on Professions, Trades, Calling and Employments Act, 1976	Surat Municipal Corporation	December 17, 2025	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Registration in Professional Tax Enrollment Certificate (PTEC) for 205, Bhidbhanjan Society, Nr BSNL Tower, Piyush Point, Pandesara, Surat	Vahh Chemicals Limited	PEC03SZ00068396	Gujarat State Tax on Professions, Trades, Calling and Employments Act, 1976	Surat Municipal Corporation	December 17, 2025	Valid Until Cancelled
4.	Registration in Professional Tax Enrollment Certificate (PTEC) for 170/B, Bhidbhanjan Society, Nr BSNL Tower, Piyush Point, Pandesara, Surat	Vahh Chemicals Limited	PEC03SZ00068397	Gujarat State Tax on Professions, Trades, Calling and Employments Act, 1976	Surat Municipal Corporation	December 17, 2025	Valid Until Cancelled

F. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED: NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Experts

Additionally, our company has also received a written consent dated January 16, 2026 from Chartered Engineer, namely M/s Bhavin R Patel in their capacity as Chartered Engineer, in connection with purchase of new machinery to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus/ Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

SECTION XI: OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. Material Documents

- i) Lease deed dated September 29, 2025 between our Company and Darshana Jadiya & others for Plot No. 10, 11, 12 Revenue Survey No. 19,20 TP NO 1 & 6, Final Plot No 124 of Satara Wadi Village Udhna Surat;
- j) Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023, 2022 & 2021;
- k) Consent of the Promoters, Directors, Senior Managerial Personnel, the Lead Manager, the Legal Counsel to our Issue, the Registrar to the Issue, the Peer Reviewed Statutory Auditor, the Chartered Engineer, the Banker to the Company, the Banker to the Issue, the Market Maker, the Underwriter, the Industry, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- s) Valuation Report issued by September 25, 2024 for allotment of shares to Hetal Hirenbhai Desai and Aayush Hiren Desai pursuant for acquisition of business of Ayush Chemical, a sole proprietorship owned by Director, Aayush Hiren Desai and Ayush Bio-Energy, a sole proprietorship owned by Director Hetal Hirenbhai Desai;
- t) Certificate on Related Party Transactions issued by our Statutory Auditor M/s. ACG & Co., Chartered Accountants dated December 03, 2025;
- u) Intimation letter dated September 19, 2025 for exemption under by the Gujarat Pollution Control Board (GPCB) for existing unit;
- v) Intimation letter dated September 19, 2025 for exemption under by the Gujarat Pollution Control Board (GPCB) for new unit;
- w) Chartered Engineer certificate dated January 22, 2026 from Bhavin R Patel, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013 for clarification on exemption Gujarat Pollution Control Board (GPCB) for existing unit
- x) Chartered Engineer certificate dated January 01, 2026 from from Bhavin R Patel, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013 for new unit.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Hiren Indravadan Desai

Chairman & Managing Director

DIN: 08622752

Place: Surat

Date: February 06, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Hetal Hirenghai Desai
Non-Executive Director
DIN: 08622843
Place: Surat
Date: February 06, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Aayush Hiren Desai
Whole-Time Director
DIN: 08636117
Place: Surat
Date: February 06, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Dhairya Bharat Tulsiani

Non-Executive Independent Director

DIN: 08609597

Place: Surat

Date: February 06, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Param Vipulkumar Desai
Non-Executive Independent Director
DIN: 08609597
Place: Surat
Date: February 06, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Jigar Vyas

Non-Executive Independent Director

DIN: 10911042

Place: Surat

Date: February 06, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sahil Bhaveshkumar Modi

Chief Financial Officer

Place: Surat

Date: February 06, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPLIANCE OFFICER & COMPANY SECRETARY OF OUR COMPANY

Sd/-

Shivani Parth Kothari
Compliance Officer & Company Secretary
Place: Surat
Date: February 06, 2026